

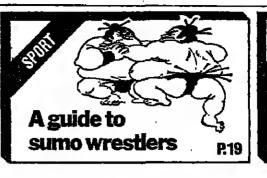


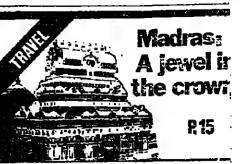
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THATCHER Record and reality DISTILLERS Waking with a hangover





#### WORLD NEWS

4D SERVIO

### PM rejects Bristol **Argentina** go-between

The Prime Minister, speaking after meetings in Rome with Italy's Premier Bettino Craxi, ruled out the need for mediation by a third country in re-establishing links between Britain

Mrs Thatcher said she would prefer Britain to have direct contacts with Argentina. Despite suggestions that Sig Craxi might act as a go-between, he said he was limiting himself to expressing his opinions as a friend to both governments.

#### Back Page Rapid deployment plan

U.S. officiala said the Reagan Administration was planning to renew efforts to provide Jordan with equipment for an 8,000 strong rapid deployment strong "rapid deployment force" for use in Arab Gulf

### French Chad advance

France moved its troops 60 miles further north in Chad and ordered them to engage any hostile forces in the area. Page

### Times fails to appear

The Times failed to appear for the second day as print umon Sogat '82 made official the dispute ever duties in the library. Page 6

#### Thatcher backs Prior

Mrs. Thatcher said she supported Northern Ireland Secretary James Prior's de-cision nor to resign over the Hennessy report on the Maze breakout, Page 5

#### Floods close roads

A slow thaw in northern Britain eased arctic conditions hut flooding closed six Tayside mads in Wales and the Hereford area were under water.

### Turkey jails Marxists

A martial law tribunal ln Istanhul failed 102 members of Marxist group the Turkish Workers Party

### Abortion legalised

Portugal's parliament made abortion legal in limited cases. following noisy street demon-strations in Lisbon for and against. Page 3

### Honduras manoeuvres

Honduras's armed forces aald about 2,900 U.S. and 5,000 Honduran soldiers will carry out joint manoeuvres next week centred on the eastern town of San Esteban.

### Speed man killed

mul M.

 $p\in \mathcal{O}(N)$ 

Gary Gabelich, former land speed record holder, was killed when his motorcycle hit, a lorry in Los Angeles. His 1970 record of 622 mph was beaten last October by Briton Richard Noble's 633 mph.

Monte Carlo win West Germany's Walter Roehrl won the Mnnte Carlo motor

### rally in an Audi Quattro.

Ford puts prices up Ford is to raise car prices by an average 3.95 per cent on February 1. The Sierra 1.6L 5-door will go up to £6,220 from £5,984. Page 4

MARKETS

DM 2.8175 FFr 8.622

SwFt 2.24375 Y234.25

Fed Funds 94%

Long Bond: t0742

Yield: 11.59

London: DM 2.823 (2.8125) FFr 8.625 (8.6175)

SwFr 2.2475 (2.2375)

Trade Weighted 131.8 (131.5) Tokyo close Y234.25

U.S. LUNCHTIME RATES

New York Comex Feb latest

3-month Treasury Bills:

New York Lunebtime:

DOLLAR

 $\gamma_{\rm se}(t)^{\rm T}$ 

Proud Soviet claim Co-operation between the Soviet Unio and Afghanistan over the for Moscow's economic relations

#### BUSINESS SUMMARY

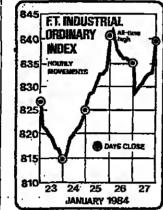
### seeks £55m to ease debt

BRISTOL City Council unveiled plans to raise a loan of about market to deal with a financial crisis caused mainly by the soaring costs of its Avonmouth port complex.

The loan, to allow Bristol to restructure its debts, would be for three years, pending sale of up to £100m of the city's capital assets. Back Page

REUTERS: The Government will not intervene in the proposed Stock Exchange flotation of the news agency, Information Technology Minister Kenneth Baker told the Commons. Page 4

EQUITIES rallied from lower opening levels. The FT Industrial Ordinary index, 6.4 points down at 10 am, gradually recovered to close 4.4 higher on



the day at 839.5 following afterhours gains-only a point short of Wednesday's record. The FT. Actuaries All-Share Index rose 0.2 per cent yesterday to a best-ever 504.73. Page 28

be given priority over proposals roads in eastern Scotland and to implement the Gower report on investor protection in the Government's legislative pro-gramme. Back Page; Liquidations at record, Page 5

> CHILE'S insistence on a modest economic reflation is meeting strong resistance from the International Monetary Fund:

OIL. Spot market prices for Brent Blend crude, the North Sea reference, overtook the official rate of \$30 a barrel for the first time since mid-October,

SCOTT LITHGOW: Backroom talks have been taking place between the Government and industry to find a buyer for the lower Clyde yard, which is expected to close by the summer with the loss of all 4,000 jobs. Page 5

CRANE-HIRE drivers' shop stewards in Scotland and the North are to press for a national strike in the industry from February 14. Page 6

CINCINNATI Milacron of the U.S., the world's biggest machine tools producer and a major supplier of industrial robots, plans to hegin manufacturing robots in Austria by

July this year. Page 2 HYMAC, the South Wales excavator maker that went into receivership last November, made its remaining 87 employees redundant and is likely to be put into liquidation on Monday. Page 4

COASTAL, U.S. marketing and gas transmission group, launched a \$68 (£48.8) a share takeover bid for Houston Natural Gas, oil and cial news agency Tass said - - gas pipeline operator, Page 27

New York lunchtime \$1.406

Y329 (329.5) Trade Weighted 81.9 (82)

buying rate 831% (5%)

FT-A All Share 504.73 (+0.2%) FT-A long gilt yield index:

London: \$1.4035 (1.407) DM 3.9625 (3.96)

SwFr 3.1575 (3.15)

FFr 12.1025 (12.12)

LONDON MONEY

3-month interbank:

STOCK INDICES

mld rate 914% (914) 3-month eligible bills:

FT Iod Ord 839.5 (+4.4)

### Ministers agree plan for £10bn sell-off

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

have agreed a programme to for them. sell off state assets worth about It seem El0bn during the next five years. The powerful E (Economic) committee of the Cabinet has approved an outline timetable for disposala or injections of private capital, which include about a dozen enterprises in-cluding British Gas and the

electricity industry. However, Ministers did not make a choice this week between the series of options presented to them for splitting up and privatising gas and electricity. These will be considered later this year, with a view in preparing the necessary legislation within two to three years.

It was agreed that British Cas should not be sold off as To leave the hasic distribu-one block in its present form, tion and area network in public though such a sale was urged by Sir Denis Rooke, British Gas chairman,

blg to put ioto the private and the customers. sector as a single concern. remain in deciding

SENIOR CABINET Ministers in devising a form of regulation It seems likely that a flerce rearguard action may be fought on these specific issues by those in Whitehall and the industries who may still have doubts about the wisdom of turning

parts of these big monopolies over to the private sector. For this reason the programme for privatising electricity is at the bottom of the present list, with gas a some-

what higher priority. A consensus appears to have emerged among Ministers that the distribution networks for gas and electricity are natural public monopolies and should remain to public hands.

The options for gas would be: tion and area network in public hands, but hive off as much of the gas showrooms as possible, tu encourage further private-The electricity industry, with sector supply of gas and en-capital assets worth about courage the network to carry 26bn. Is considered far too gas hetween private suppliers

 To split the corporation into It is conceded in Whitehall several regional companies that many difficult problems which could compete for gas how to from private suppliers, using privatise gas and electricity, and the public network of gas mains.

The options for electricity would be: • To split the Central Electricity Generating Board into three, four or five independent

sarily on a regional division.

These suppliers would compete to sell power to indepen-dent area boards dealing with the consumer. Most of these boarda would probably remain in the public sector.

 To privatise the area boards and give each a selection of power stations. Each board would need to own power stations in different parts of the country to ensure that each had a "fair" mix between large, small, nuclear, coal, and oil-

powered plants. The national grid would supply power to each board satellite stations and enable the boards in trade in nower with each other.

One of the thorniest remainng problems is how regulatory hodies could ensure a fair deal for both consumers and inveswhile overseeing the Continued on Back Page

Mrs Thatcher's record, Page 20 Insolvency law to be reformed,

### **Doubts on British** rebate from EEC

BY IVO DAWNAY IN BRUSSELS

THE EUROPEAN Commission's financial controller is seeking a repayment of 775m European currency units from the UK in a move which adds a new twist to the acrimonious debate over Britain'a rebate from the EEC budget.

coincidentally exactly equivalent to Britain's £475m rebate claim (or 1983, is sought as a reimbursement of Community paymenta to UK dalry producers in 1978-

Sir Carlo Facini, the financial controller, said the money should be returned because there were "irregularities" in the system of payments made by the Milk Marketing Board. His report will be examined by the EEC Commissioners within the next forinight,

Officials of the Commission's legal and agricultural departments are understood to dispute its findings, which could give Commissioners the option of ignoring the demand for repayment.

Nevertheless, a row could

develop over the issue, which seems likely to be pursued by those strongly opposed to Britain's hudget rebate claims. The first revelations of the financial controllers' findings came yesterday in La Lettre

BY QUENTIN PEEL

steering committee to negotiate

with the Nigerian Government

The group includes British.

other European, U.S. and Japanese manufacturers and

week for talks on the country's

\$6bn (£4.3bn).

newsletter, under the headline "Incredible but true: How to repay Maggie without paying a

The Agriculture Ministry said last night that it was considering its response. The Milk Marketing Board refused commeot.

The roots of the financial controller's claim lie in a longstanding row over the Milk heads the 14-strong Brazili Marketing Board's multi-tiered pricing system for milk. This wher work on the rescue po-allows different rates of sup- are started last support it w port for producers depending called "Mission Impossible" on the end-use of their milk, The criticism by other EEC countries has been laken up by the European Commission, which is contesting the legality

of the UK's system through two eases lodged with the Eurupean Court. If the court finds against i may be sought for the years

since 1979.

The Foreign Office said last night: "The British Government does not accept that there were any irregularities in respect of the Milk Marketing Board, but is discussing with the Commission 2 number of points raised by them."

The view in Whitchall is that there ean be no connection between the alleged overpayments and Britain's hudget re-Europeenne, a French-language bate for 1983.

mittee. The bank was appointed

financial adviser. Further meet-

ings of potential members are

expected to be held in several

debts. These are estimated to

represent more than half the \$6bn outstanding.

the past week in Europe meet-

ing British, French and West

German officials to discuss refinancing of about \$2bn in

payments covered by their

FT 30 Share Index Oct '83 - Ian '84

export

credit |

A Nigerian delegation spent

European capitals.

### Brazil signs \$28bn rescue package

BRAZIL YESTERDAY co pleted a \$28bn (£20bn) rese package aimed at ensuring can survive 1984 without aski ils eredilor banks for yet mo

Mr Bill Rhodes, senior vic president of Cilibart, w many people around the wes

Even two months ago for people thought Britis vo. roise \$5bn of "new mency." ca Mr Blindes, Today to are 86 5lm and the cyline are st coming in " by added.

In addition to the \$6,55cc; Britain, further reimbursement terdler's resummed by be sought for the years includes receledating 850m 1984 materities, indeposition Siden of Irada Stance Une in about 86bn of interbank line

#### New money

The algoing of the rescu package was delayed because the difficulty in colling enour hanks to contribute to th \$6 5bn target for " new mency. Cithank declined to say be

many hanks had refused to joi the \$6.5bn loan, the largest sta ever raised by a revereign be rower in the Euromarkets. The initial Salia dislaurscine

will take place within the ne-

Its Immediate impact will to wipe out the SI. The of n arrear, on Brazil's gommerci: debt. The country is about 9 days late with its payments.

Senor Ernane Brazil's Minister of Finance estimated its exports would total \$25hn and Imports would Intal \$16bn this year making The group is seeking to so his trade surplus attrinable negotiate terms with the Nigerians on uninsured frade depended years much an the depended very much on the continued pickup in international trade." Mr Bhode: sai-

He expected the growth is OECD gress national product vcome close to 3 per cent the year and this was important Brazil were to reach its trad surplus target. IMF resists Chilean plan for

reflation. Page 2

### U.S. trade deficit hits record \$69bn and could top \$100bn

THE U.S. trade deficit bit a The expected length of such lu-some industrialised countries record \$69.4bn (£49.32bn) in a deterioration is questionable. should help to limit the extent \$100bn this year, Mr Malcolm year the trade deficit was Baldrige, the Commerce already running at an annual Department secretary, warned rate of about \$90bn. Chase

The Reagan Administration is remain between \$90bn to concerned at the deterioration \$100bn. Goldman Sachs Economics a \$42,7bn deficit in 1982.

Some U.S. manufacturers are Vear of about \$113bn. Many Some U.S. manufacturers are suffering erosion of their share of world markets and the combination of 5.9 per ceot rise in the value of imports and a 5.5 per cent decline in exports last year has helped slow the recovery io the growth of the

domestic economy. The Commerce Department has estimated that in the fourth quarter the poor trade performance may have knocked as much as 2 per centage points off the quarterly Increase in the real growth of gross national product.

Domestic demand was so stroog last year that the weak trade performance did not have a particularly striking effect on the economy as a whole. But there are fears that with the economy apparently poised for its normal slowdown in the second year of a recovery, the deterioration in the trade tion of a slower process of the her, accounts could become a serious economic expansion and the her. drag on economic activity if it stronger economic recovery continues at its present pace.

1983 and could rise above In the fourth quarter of last Econometrics expects it to

economists expect the trade picture to deteriorate in the first half of the year before Improving slowly in the second. There were some slens of a stabilisation last month. The December trade deficit, the Commerce Department said, was \$6,3bn compared with the record \$8.9hn reported in

The improvement needs to be treated with some caution, however, for the bulk of it reflects decline in the deficit on petroleum products and crude petroleum frade which was 89.35n in October but down to \$6.5bn last month.

October.

Mr Richard Young of Chase Econometrics pointed out that there was some evidence that the earlier deterioration in the which seems to be taking place

MORE THAN 50 companies the British merchant bank, a exporting in Nigeria, and member of the steering comof any further deterioration in the trade deficit, be said. several trading associations representing smaller concerns, yesterday formed a 10-member There are however many

uncertainties, including the foreign exchanges. Mr Donald Regan, U.S. Treasury Secretary, on rescheduling outstanding suggested this week he would trade bills. like to see it lower. The dollar's strength has been an Important factor, along with the Icudency of the U.S. to attract Imports as trading houses. It Intends to approach the Nigerians next the economic uplurn proceeded. contributing to the deterioration in the trade picture. Many arrears in trade payments, currently estimated to total economists trace the link back to the high budgel de6cit and A meeting of the exporters payments was held in London yesterday at the offices of Morgan Grenfell, agencies. associated high nominal interest rates.

debt problems developing countries, particularly in Latin Ambrica have also bad a serious impact on the trade balance Latin American imports have shrunk from 15 cent hetween 1981 and 1983.

For 1983 as a whole, U.S. exports fell 5.5 per cent tn \$200.5bn, while imports rose 5 9 per cent to \$270bn. In Decemmanufactured goods trade her exports were \$17.2bn, up account levelled off in the from \$16.8bn in November, fourth quarter. The combination of a slower pace of U.S. down from \$24.2bn in Novem-

Nigeria debt group formed

### Pleasurama in Associated Leisure bid

BY CHARLES BATCHELOR

PLEASURAMA, the easinos group, is making no agreed £63.3m cash and shares hid for Associated Leisure, the fruit machine, eoach holiday and hotet concern. George

pleasurama managing director, pay about £36.6m cash. The said when the bid was announced yesterday: "This opens up new vistas. We would shares, are recommending that not ruls out an expansion of the enach and hotel operations." Mr Nat Solomon, Associated Leisure managing director, said: "We will do better more quickly under Peasurama. We were an awkward, intermediate size—big enough to attract oul-

side interest but not big enough to be immune to a hostile bid." Pleasurama is offering one of lis owo 5p shares and 440p in juke boxes, pool tables and cash for every five Associated video machines installed in Lelsure shares. At Pleasurama's puhs and clubs around the closing price of 322p yesterday country. It estimates it has a 20

—a fall of 2p—this values each per cent share of the coin-Associated Leisure share at operated machine market. 152.4p. Associated's shares fell Pleasuroma will issue about
Martin. 8.3m shares to fund the deal and

> shareholders accept. The bid announcement comes six weeks after Pleasurama's £56m offer for Trident Television, another leading casino

operator, was blocked by the Monopolies and Mergers Com-Associated Leisure is told of the proposed deal and Britain's largest renter of coin-could. "see the sense of it." .Associated operated amusement machines 25,000 fruit machines,

Amusement machines are ex 3p yesterday to 147p—5.4p pccted to contribute 60 per below the offer price. cent of this year's profits which analysts estimate will be around £7.5 pre-tax. In the first half of 1983 it made a profit of £3.7m on turnover of £30.5m. At January 2, 1983 it had net assets of £17.4m. Two years ago Associated went into coach holidays and now carries 260,000 holiday-makers a year. Mr Martin said Grand Metropolitan, the casino and leisure

> The Gaming Board, which reculates Associated's fruit machines and Pleasurama's easinos was "relaxed" about

group which has 29.9 per cent of Pleasurama, making it the

largest shareholder, had heen

the link-up.
Lex, Back Page

Fidelity

SAVINGS OFFERS

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### Kohl faces test in handling Kiessling case

BY RUPERT CORNWELL IN BONN

THANCELLOR Helmut Kobl successor-and whether he wo delicate decisions: whether leader of the Bavaria-based o dismiss bis beleaguered CSU. Defence Minister Herr Manfred Woerner, and if so, bow to eplace him with the least disuption possible.

The two men are due to meet on Monday, and for the time being official spokesmen are till rejecting auggestions that Herr Woerner's handling of the "Kiessling affair" will force bim out of his job,

Earlier this week in Israel, the Ghancellor described as Minister, as well. "rubbish" talk that be was contemplating replacing Herr Woerner, A defence ministry spokesman vesterday moreover taken bribes from the Flick in-insisted that Herr Woerner dustrial concern. Although he intended to ride out the storm and stay on.

But if Herr Kobl is obliged to change his mind, then his main Few observers bold out much task will be to avoid a whole-paper reported a conversation hope that the Minister can survive. Instead, speculation crease the influence of Herr latter called for sweeping dismissal last December, on the cabinet changes. Although Herr grounds he was a security risk.

However the departure of Strauss denied making such relies home this weekend from might be Herr Franz-Josef Herr Woerner, who belongs to marks, the episode has added als taxing visit to Israel to face Strauss. Herr Kohl's rival and the Chancellor's GDU party, to political fitteriness. would increase demands for the The credibility of Herr

immediate resignation of Count Woerner has been heavily Otto Lambsdorff, the Economics weakened by the disclosure of his meeting at the Defence Count Lambsdorff, a key Ministry last Friday with the figure in the Free Democrat ex-editor of a Swiss magazine (FDP) coalition partners, is for homosexuals at which a under indictment for having senior adviser to the Chancellor dustrial concern. Although he was also present. denies all charges, be would

The ex-editor, M Alexander bave little choice but to resign Ziegler, claimed to have evishould the case come to court. dence of the homosexual lean-Yesterday. Die Welt newsings of Gen Günter Kicssling. task will be to avoid a whole- paper reported a conversation It was for this reason that Herr



credibility weakened

#### U.S. deficit may hit recovery, says W. Germany

By Jonathan Carr in Davos

THE West German Government has warned that the failure of the U.S. to solve its budget deficit problem could bring a sudden dollar crisis and a worning of the international debt

Herr Hans Tietmeyer, State Secretary for International Monetary Affairs at the Bonn Finance Ministry, said yesterday the budget deficit was one of the key factors which might undercut the present Western

economic recovery.

He told political and business annual symposium of the European Management Forum that it was wrong to put all the blame on the U.S. for pressure on international capital markets and high interest rates.

"Nonetheless the sheer size of the present—and as far as we can see-future U.S. deficit, in absolute terms as well as in relation to U.S. domestic savings, faces us with a top priority problem. Herr Tiet-

In mentioning the link the deficit and a Lahour Party Association for Sir Joshua, who helped negothe Advancement of Civil tlate the plan, said he was happy Rights gained eight seats in about the result and did not possible dollar crisis. Herr Tietmeyer bas now said publicly yesterday's poll.

what Bono monetary officials have heen stressing in private.
Their fear is that the dollar, spurred by hudget deficitinduced high interest rates. might rise well beyond even its present level—then collapse as investors take more note of It was routed by the union. British in 1704, was not an issue the U.S.'s sharply increased current account deficit.

### French troops extend Chad 'buffer' zone

BY DAYID MARSH IN PARIS

one" separating the two balves of the country, in a limited miliby Libyan-backed rebels.

Ministry of Defence in Paris last night, follows close consultations between President Fran-cation zone separating the cois Mitterrand and senior rehel occupied north and the Ministers to work out a firm government-beld south of the

in the tiny British colony.

of Assembly when his Gibraltar

FRENCH troops in Chad have response to this week's setback, central African country has of the "peace line" in which been ordered to extend north
France, which has blamed shows 140 km as a result of the color and a shows 140 km as a result of the color and a shows 140 km as a result of the color and a shows 140 km as a result of the color and a shows 140 km as a result of the color and a shows 140 km as a result of the color and a shows 140 km as a result of the color and a shows 140 km as a result of the color and a shows 140 km as a result of the color and a shows 140 km as a result of the color and a shows 140 km as a result of the color and a shows 140 km as a result of the color and a shows 140 km as a result of the color and a shows 140 km as a shows wards the East-West "buffer Libya for the shooting down of the aircraft but wants to stop short of all-out confrontation tary riposte to Wednesday's with Tripoli, is also sending downing of a French Jaguar jet reinforcements of Mirage and by Libyan-backed rebels.

Jaguar fighters to Chad to back

The French-defended demar-

The central issue in the elec-

feel that the surge in support

ahout 140 km as a result of the latest move.

ledged French casualty since The move, announced by the up its five-month old military about 2,800 soldiers were sent to Chad last August to support ist night, follows close consultation. The French-defended demar-Hissene Habre,

The downing of the jet fol-lowed a rehel incursion south

taken prisoner. By extending the buffer zone northwards This week's loss of the Jaguar from a line linking Salal and and the killing of its pilot Arada to a new one linking the represents the first acknow townships of Koro-Toro and townships of Koro-Toro and Government has made it clear that any rebel troops occupying this area would be engaged by French forces. There was no word last night from Paris of

#### Hassan wins fourth term Paris tightens meat curbs at frontier posts in Gibraltar election

BY DAVID HOUSEGO IN PARIS

THE FRENCH Government had not yet received the EEC Comyesterday drawn up its revised mission's demand that the and reduced list of the number borders—closed a week ago folof border posts at which foreign lowing the spread of foot and

The Ministry of Agriculture, however, declined to reveal the Dutch exports of pork was a details last night. Still under major factor behind this week's discussion within the ministry was whether importers could clear customs and health controls at inland posts including the main Paris fruit and meat market at Rungis close to the

French officials saw no press- decided by the cabinet on ing need for hurry as frontiers . Wednesday in the face of mount will remain closed to imports of ing violence in Brittany and Dutch pigs over the weekend, were justified by the need for Officials said that France bad more effective bealth controls,

meat can be imported into orouth disease among Durch pigs -be opened on Monday.

The accelerated pace of disturbances in Brittany.

Though coy on the impact of the new measures on meat imports. French officials leave no doubt that the intention is to slow down sales of foreign meat in France. The restrictions were.

### **IMF** resists Chile plan for reflation

By Robert Graham

CHILE'S INSISTENCE on a modest reflation of its depressed economy is meeting strong resistance from the International Monetary Fund. approval for Chile's plans to raise the public sector deficit and this in turn is creating doubt about the amount of fresh money the latter will have to borrow in 1984.

A team from the Fund is currently in Santiago attempting to reach a compromise agreement. The team is also there to monitor Chile's economic performance in order to permit the drawing in February of a SRD54m (£40m) tranche of a standby facility agreed last January.

The Chilean Government wants to raise the public sector deficit from 2.3 per cent of GDP to 5 per cent. It argues that the three-year-old recession is bottoming out and that a further injection of public sector funds is essential to stimulate re-covery, according to a Central Bank of Chile spokesman. In 1982 the Chilean economy declined 14 per cent, and last year on provisional estimates it declined a further 4-5 per cent. However, in the last quarter officials maintain the decline was halted and there are now signs of positive

The IMF is understood to be concerned at the sbarp increase sought in the public sector deficit. In March last year the Fund reluctantly permitted Chile to raise the public sector deficit from 1.7 per cent of GDP to its current 2.3 per cent.

At the same time the price of copper, which underpins the Chilean economy, has failen below 70 cents per pound. Originally Chile had calculated its 1984 spending on a copper price of 82 cents per pound. This now means that Chile's fresh inter-national borrowing needs will be around \$1ha. This year Chile is due to pay \$1.8bn in interest on its foreign debt

of \$18bn • Ecuador has reached an agreement with the steering committee of its creditor banks to reschedule \$300m of foreign debts falling due in the first balf of this year, Sr Pedro Plnto, the Finance Minister, said, Renter reports

### Cincinnati Milaeron plans to start robot production in Austria

said yesterday that it planned to begin manufacturing robots in Austria by July this year. Milacron is the second major U.S.-based robot producer to expand its presence in Europe in just over a year.

Unimation, a Westinghouse subsidiary whose position as the traditional U.S. market leader is being threatened by Mila-cron, last year announced a £10m expansion of its small manufacturing facility at Telford in Shropshire.

The decision to produce in Austria is likely to disappoint the UK Government, which is a significant source of industrial robot production. Milacron has its major European machine year.

GINCINNATI MILACRON, the tools plant in Birmingham, world's biggest producer of which was rejected in a pos-machine tools and a major supplier of industrial robots, said yesterday that it planned number of component for the Austrian robots would be pro-duced in the UK, but the plant built near Vienna three years ago to produce plastics pro-cessing machinery could more outckly absorb robet produc-tion. There was a fixed for speed, the official said, as European sales had grown sharply over the past year and the strength of the dollar was making importing into Europe

unattractive.

The decision to begin manufacturing in Europe, at first with a large report aimed mainly at the motor industry and other heavy duty spot weldthe UK Government, which is leading efforts so far with little success, to establish Britain as of the European robot market, worth an estimated \$100m last

### **Continental Airlines breaks** off talks with pilots' union

BY TERRY DODSWORTH IN NEW YORK

CONTINENTAL AIRLINES, the going to court on Monday to embattled U.S. carrier, landed try and obtain a formal ruling a further blow on its trade that it can tear up its labour union opponents yesterday when contracts and start afresh. This it broke off negotiations with would give a legal base for the Airline Pilot's Association action which the company bas on the status of striking pliots.

The company said it had been unable to accept in the talks that pilots returning to work should be allowed to displace employees who had kept the aircraft were currently flying airline flying through the 120- about 55 per cent of capacity day dispute.

By taking this tough line in the talks, the airline is demon-strating its increasing confidence in its ability to reorganise the group's wages attracting passengers through structure as it sees fit without an aggressive fare discounting being grounded by either legal scheme, but claims to be operator union action. Earlier this month. Continen-

tal defeated a court move by the unions to halt its Chapter 11 bankruptcy filing-a system: from creditors during a reorganisation—on the grounds that it was aimed at cutting.

already carried out in restarting the airline with a workforce which is being paid only half of its original rates in many cases.

gofit

Continental said yesterday its and, by the beginning of next month, it expects to be operat-ing at 65 per cent of its prere-organisation size.

The company has been ing at present within its casb

the unions to halt its Chapter
I bankruptcy filing—a system.
I ban

### Aword to those thinking of investing ın Japan

The Japanese word illustrated here is the name on the front door of our office in Tokyo - Fidelity. This is important for our investors. We have had an investment office in Japan since 1969 and our unique team there numbers 25 people, all Japanese nationals.

GIBRALTAR — Veteran poli- Bossano, which gained the re-

tician Sir Joshua Hassan was maining seven seats.
today re-elected chief minister Mr Bossano was his party's

of Gibraltar for the fourth suc- sole representative in the last

Sir Joshua, 68, who has tion was the planned closure dominated Gibraltarian politics of Britain's naval dockyard on

for the past three decades, won the Rock. Mr Bossano's party a majority in the 15-seat House rejected a London-backed plan

The main opposition party for Mr Bossano's party was a

until now, the Democratic criticism of his handling of the Party for British Gibraltar led issue.

The question of Spain's claim burnilisted at the control of the party was a criticism of his handling of the party was a criticism of his handling of the party was a criticism of his handling of the party was a criticism of his handling of the party was a criticism of his handling of the party was a criticism of his handling of the party was a criticism of his handling of the party was a criticism of his handling of the party for MIT Bossano's party was a criticism of his handling of the party for MIT Bossano's party was a criticism of his handling of the party for MIT Bossano's party was a criticism of his handling of the party for MIT Bossano's party was a criticism of his handling of the party for MIT Bossano's party was a criticism of his handling of the party for MIT Bossano's party was a criticism of his handling of the party for MIT Bossano's party was a criticism of his handling of the party for MIT Bossano's party was a criticism of his handling of the party for MIT Bossano's party was a criticism of his handling of the party for MIT Bossano's party was a criticism of his handling of his h

cessive term following elections House of Assembly.

It was routed by the union-British in 1704, backed Gibraltar Socialist in the election Labour Party of Mr Joe Reuter

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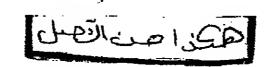
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### **Australians** warned over inflation

By Michael Thompson-Noel in Sydney

WITH AUSTRALIA'S inflation rate at least twice that of the U.S. and other major partners, the country's economic recovery was still in a "highly critical phase," Sir Noel Foley, chair-man of Westpac Banking Corporation, Australia's biggest bank, said yesterday.

He added that to benefit from the economic noswing in the major industrialised countries, Australia needed to "re-establish a reputation for reliable-delivery and for com-petitive pricing" in order to withstand the export thrust from other suppliers of fuels and raw materials in Africa and South America.

On Thursday, it was revealed that Australia's rate of inflation, as measured by the consumer price index, had risen by 8.6 per cent in the 12 months to December 1983, against 9.2 per cent in the year to September 1983, and 11 per cent in the 12 months to December 1982.

Inflation in the latest December quarter was 2.4 per cent, against only 1.6 per cent in the September quarter, triggering fears mong employers that Austrafragile. recovery .. would \$00D

### U.S. wants cash for Beirut arms

BY PATRICK COCKBURN IN BERUT

demand for spent \$1.2bm immediate cash payment for currency on military equipthe \$1bn worth of military ment. Almost all of it is of equipment to be purchased by American origin and includes the Lebanese army in 1984 is tanks, artillery, shells and causing severe financial diffi-military vehicles. Total Governculties to the Lebanese meot spending in 1983 was Government,

The 34,000-strong Lebanese \$2.7bn army is at the centre of Lebanese President Gemayel so it can terms will plainly hinder attempts to strengthen it as

national referendum on consti-

slowly yesterday, with less than

half the country's registered

voters turning up at the polls.

Apathy at the polle stands in stark contract to anti-govern-

ment demonstrations and rallies

in the wake of the killing of opposition leader Benigno

The main proposal in the ref-

rendum re-creates the office of

vice-president as presidential

successor, a post that will be

filled in the presidential elec-tion, scheduled in 1987.

Aquino in August.

tutional changes proceeded turnout

estimated to bave been about The Lebanese ermy has

tank battalion of 34 tanks, since it can withstand Syrian the war in the Chouf mountains over U.S. involvement in pressure. However, the White last September. Another Lebanon. House's failure to offer credit origade is almost ready for Reuter adds: Lebanon's oppois to create an army of 10 brigades with a strength of Last year, the Government

Although the election's com-

mission reported a 70 per cent

turnout of voters, random surveys by independent groups showed that only 30 to 40 per

cent of the electorate bad voted.

Opposition groups and parties have called for a boycott of the

Reuter adds: Police said that

at least eight people were killed

and as many wounded in sep-

arate incidents in the southern

Philippines as voters cast their

ballots. Police also reported

that there bad been more than 50 cases of ballot box theft by

in foreign The Government is very abort of money, relying largely on borrowing from the 91 Lebanese month treasury bills and from the Central Bank. Lebanese economists and officials are distressed by the inability of Washington to offer them credit for arms purchases. President President Reagan's attempt to equipped and trained three Reagan's administration presumbuild up the Government of new brigades, each with one ably fears that military credits or loans would fuel discontent

operations. The ultimate aim sition Druze vesterday rejected

Prime Minister Shafiq al-Wazzan said yesterday the Druze officers and soldiers who refused to fight against Druze militiamen in last September's mountain war would be invited to rejoin. The men are now in an army barracks in the Druzeheld village of Hammana.

'We reject the plan. We cannot accept it," a spokesman for the Druze progressive socialist party (PSP) said. The soldiers object to the "biased" policy of the army and say they want an army command "which will be an offer by the Government to for all the Lebanese and not are reinstate Druze soldiers in the favour of one faction and opposed to another."

#### Low turnout in Manila poll Lisbon legalises abortion

PORTUGUESE socialist and two thirds of the population communist deputies have succeeded in passing a private member'a Bill legalising There are signs that the abortion in limited cases. The abortion in limited cases. The President of the Republic, Gen social democrat partners in the Antonio Ramalho Eanes may socialist-led coalition govern-ment and Christian Democrat opposition deputies opposed the

Bill. The Roman Catholic topple if the Abortion Bill church, very powerful in rural passed. Portugal but losing influence on • The Portuguese cabinet baz the urbanised young, waged a ordered the sacking of 1,000

veto the Abortion Bill. This would avert the need for drastic action by social democrat leaders who felt duty bound be-The vote came after emotional cause of the religious views of debates and noisy street demon- some prominent colleagues, to strations for or against the warn that the coalition could

there anti-aboration campaign workers at the loss-making —but opinion polls show that nationalised Setenave shipyard.

### Sony signs **VCR** pact with Peking

By Jurek Martin in Tokyo

SONY appears to have stolen at least a temporary march on its competitors with the announcement that China's first production of video eassette recorders will be of the Sony "Beta" type.

The company said yester day it had signed technical assistance. licensing, and patent agreements with the central government in Peking and with the local anthorities in Fujan, by which a newlyformed Chinese enterprise will manufacture Beta-type

The Chinese concern plans to produce a minimum of 300,000 VCRs over the next six years, starting in September this year, at a new facility in the Amoy special economic

A Sony official emphasised that the company has made no capital investment in the VCR project, though It is in the process of establishing a joint venture in Peking to produce large screen video projection systems.

The Chinese authorities are known to be negotlating with, among others. Matsushita, the major manufacturer of the rival VHS-format which now increasingly dominates the world market for bome video equipment, ontselling Beta by at least a 70-30 margin.

Nissan expected to make final decision on UK plant soon

BY JUREK MARTIN IN TOKYO

A NISSAN decision to invest what was described as a "for in Britain would appear to be agreement" was expected imminent; according to indust he remaining days of diplomatic officials month.

here last night. Investment may be considerably less than the 200,000 cars a year envisaged when the second largest Japanese car company first announced its intent to manufacture in Britain almost exactly tbree years ago.

Nissan yesterday said the protracted talks between management and the company's union, under Mr Ichiro Shioji, were now being "energetically" carried out, were " making progress" and that an announcement was likely "before too

British diplomatic representatives here who have been stay- site as yet undetermined. ing in close touch with Nissan also insisted that they had not been told formally by the com-pany that a final agreement had been reached, but they, too. implied that real progress had of Nissan's UK project has h been made.

Both the company and the British embassy were respond- local newspapers are routing to a report in yesterday's used by Japanese emporation edition of the Mainichi, one of Japan's leading dailies, which decisions said the two sides had reached

This advertisement is published by London Brick PLC, whose directors (including those who trave

elegated detailed supervision of this advertisement) have taken all reasonable care to ensure

ere last night.

As soon as this was effect
However, the scale of the Mainichi reported, Niss senior executives, led by president, Mr Takashi Ishihi were expected to fly to Lone to present its proposals to British Government, Nis simply declined to confirm deny the Mainichi report.

But the Japanese newspar also reported that the plan of on the table consisted of a t stage Nissan investment-sta ing with assembly of 30, knocked-down passenger car year and eventually moving to full-scale manufactu perhaps after two years. 100,000 vehicles annually, a

Again, both the company the embassy refused to say this was accurate What shot be borne in mind, however, that though the three year so many false starts and has gen ated many erroneous repor used by Japanese enrocratic announce basic agreement" and that tions are informed of them.

### Yugoslavs hope for a profitable Olympics

BY DAVID BUCHAN AND ALEKSANDAR LEBL

Olympics which start in Sara- \$160m to \$130m. jevo on February 7 simply bave to be a money-spinner. As the completed in time for trials first developing country ever to first developing country ever to last winter, Accommodation host the Winter Olympiad, and has taken longer to expand, but currently plagned by foreign the organisers claim to be able debt problems, Yugoslavia is in to bouse 30,000 people in new no position to absorb costs in hotels, renovated student rooms the way that the two previous hosts, the U.S. in 1980 and Austria in 1976, could. . . .

In fact, the Yugoslavs look likely to make a tidy profit, per-

The idea of putting Yugoslavia godsend was the payment by the in the world ski resort league was born in—of all milkely humdrum places—the Organisation for Economic Co-operation and Development in Pairs. In organisers. 1968. The OECD calculated that the Sarajevo region bad unexploited potential for as many as 60,000 downhill had cross-

The gleam in the OECD eye became a dream for local Against this has to be offset leaders in Sarajevo and the only some \$20m in bard cursurrounding republic of Bosnia who, it is said, wou the ear of the late President Tito on one of his many bear-bunting expeditions to the region. So, in 1978 when it was still riding

high on borrowed money and Tito's prestige, Yugoslavia won its bid for the 1984 games. Plans.: however, had to be tailored to more straitened times. Sarajevo, a city better known for the Archduke Ferdinand'a fateful assassination 70 years ago, had to be given an almost brand new ski resort in-frastructure. But "we are not burdened with ambitions to could be fired if their skier overshadow former games," Mr ended up in the medals. The Branko Mikulic, the Yugoslav games organising committee's

chairman, says. So the more extravagant

FOR YUGOSLAVIA, the Winter the total cost brought down from

The sports facilities were the organisers claim to be able and private bouses, and another 12,000, if need be, within a 40mile radius of Sarajevo.

To the naturally out-going Bosnians, money-raising came easler than cost-cutting. The

The sale of Olympic promotion right, to auch companies as IBM, Kodak, Mitsubishi and Rank Xerox, has brought the total hard currency haul for Yugoslavia up to around \$100m. rency costs, mainly to buy foreign television, sound

timing equipment.
Further foreign currency receipts depend on bow many foreigners come to Sarajevo and bow much they spend, The advance estimate is that 15,000 foreigners will come (nearly 40 per cent from the U.S.) and np to 50,000 Yugoslavs.

The big conundrum is whether Sarajevo can survive, beyond the games, as a major ski resort. Skiing is not by any means a mass sport in Yugoslavia. But of course Yugoslav imaginations could be fired if their skiers Yugoslav skiing cognoscenti are pinning their hopes on one Bojan Kriczaj, fourth in the So the more extravagant Lake Placid slalom, to go at schemes were jettisoned, and least one better this year

# 1984 Forecast:

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### Government will not act on Reuters sale

BY KEYIN BROWN

THE GOVERNMENT will not newspaper groups which own intervene in the proposed Stock Reuters. But the balt for in Exchange flotation of Reuters vastors would be the agency's news agency, Mr Kenneth Baker, the Information Technology Minister, told the Commons yesterday.

government action to guarantee the independence of the agency's news service. He rejected an inquiry into the sale, and made clear the Government had no intention of calling for talks with the Renters

The controversial flotation former Prime Minister, was could raise up to £1.5bn for the among several Labour MPs

rapidly developing electronic information network, rather than its unprofitable news He said there was no case for rose from £4.1m in 1980 to covernment action to guarantee £36.5m in 1982.

> . The Government has come under pressure to test the flotation's legality and to guaraolee the agency's editorial integrity once the shares are on open

Mr James Callaghan, the

heavily critical of the Reuters tion, on behalf of provincial charitable trust. board during yesterday's debate. newspapers; and the Australian He said parliament was and New Zealand Press Assoentitled to be concerned about

the sale because the agreement Associated Newspapers, which under which Reuter operates Associated Newspapers, which was negotiated by Mr Brendan publishes the Daily Mail Bracken, the wartime Minister of Information. Sir Bernard Braine, Conservative MP for Castle Point, was

The agency is owned under a stake. 1941 agreement by the Newspaper Publishers' Association. representing British national

Fleet Holdings, publishers of to app the Daily Express (12 per cent change, each), and News International, Reute which publishes The Sun and The Times (11 per cent). The Financial Times also has a small

ciations.

Concern has centred on the board's contention that the agreement is a contract between shareholders, rather than a this would entail. newspapers; the Press Associa-

This throws into doubt clauses requiring shareholders to regard their holding as a trust, rather than an investment. It would also nullify a need for the Lord Chief Justice to approve any ownership

Reuters has said the intentions of the trust will be main-tained, probably through a special shareholding which could resist unwelcome bids. Institutional investors are known to be unhappy at the curtailment of voting rights

### **Platinum** noble sales hit £10m in two months

By Colin Millham

THE isle of Man sold more than 35,000 of its new coin, tha platinum noble total about £10m-from the launch last November until the end of the year.

The coin contains ounce of platinum, and enables investors to hold the metal in the same way as they can purchase gold in Kruzer-

During the same period 567,922 ounces of Krugerrands were sold, bringing the total for the year to 3.49m ounces compared with 2.56m ounces last year.

The noble is legal tender in the Isle of Man, and appears to have met with initial success not only in the British Isles, but also in West Germany and Switzerland.

Commenting on the first two mouths sales Mr Brian Nathan, managing director of Ayrton Metals, which is marketing the coin, said: "These initial sales confirm our beltef that there is increasing interest in platinum as an investment metal, and a market for a legal tender

### MacGregor gives warning on moves to curb 'acid rain'

BY DAVID FISHLOCK, SCIENCE EDITOR

rain" should be founded on facts, not on assumptions and suppositions, Mr Ian MacGregor, National Cosl Board chairman, told the Newspaper Conference in London yesterday.

Even though there was no scientific agreement about the cause of acid rain, action could be forced on some energy producers that would be so expen- plant? sive their products would become uncompetitive, affecting the number of jobs they could offer.

They would not be the only companies to suffer. Mr MacGregor said: "Higher energy costs would mean their customers could also be greatly disadvantaged against their

competitors. "There is a distinct possibilty that after we have crippled some of our basic industries we could then find we had not-

solved the problem."

Mr MacGregor said that if all industrial activity "ceased tomorrow," there would still be acid rain " and there always will

He offered examples of places remote from any industry, such report on the nitrogen cycle as islands in the South Pacific, in British which concluded that which had recorded highly nitric acid played a much more acidic rain. The reason had to be natural causes such as

POLICY DECISIONS on "acid volcanic activity, he said. Mr. MacGregor went on:
"Nearer home we have heard
a good deal about the effect on
fisheries in Galloway. But the
preveiling wind in that district is not from the south-east where the industrial instal-tations lie but from the south-west a region containing compensatively little industrial

He said it would be "folly to scioot enormously expensive counter measures which might in 20 years prove to have been

The NGB, in a joint initiative The NGB, in a joint initiative with the Central Electricity Generating Board, has put up £5m for a research programme that well try to supply some of the massing facts in the sold rain controversy.

The money has been pledged to the Royal Society, Europe's foremost scientific society, which has agreed to mount and manage a research programme

manage a research programme independent of its sponsors. It has been attacked by environmentalists as a delaying

Earlier this week, however the Royal Society publis

### Naval yards may be worth £170m says stockbroker

THE WARSHIP vards of British Shipbuilders, which the Government plans to privatise, could be worth about £170m, according to stockbroker Grieveson, Grant. The method of privatisation has not been decided, but one alternative to a public flotation-

would be a sale to a consortium of defence contractors, it said in a study of the naval equip-ment and shipbuilding sector. Most of the valuation of the profitable warship raids would be accounted for by the Vickers yard in Barrow-in-Furnesss, Grieveson, Grant said this could be worth £80m. Much of ithe likely UK naval ordering in the next few years would be con-

centrated there. The study did not discuss the future funding of the £230m expansion of shipbuilding facilities at Vickers.

Other City observers said the price for the warship yards would have to reflect this. The work has begun, but the money will be spent over the next few years. It has not been decided how much would be paid for by any new owner.

The stockbroking firm did however refer to the government dispute with the former owners of the Vickers, Yarrow (on the Clyde), and Vosper Thornycroft. (Southampton) yards over compensation for nationalisation in 1977.

They are pressing their case before the European Commis-sion of Human Rights, arguing that compensation was not Vickers enough. Vickers race. Yarrow £14.45m for its yard, Yarrow £6m, and Vosper £5.3m. If a price of some £80m was

put on the Vickers yard under privatisation, the earlier compensation terms might be hard to justify, even though the commission has no jurisdiction. over the UK government, said Grieveson, Grant. The stockbroker's valuation did not include Swan Hunter on the Type and Cammell Laird on

Merseyside, which build merchant and offshore vessels as well as warships. Plans have been drawn up for

667 redundancies at Vosper this YEAT.

### Hymac set to go into liquidation

REMAINING

employees at Hymac, the South Wales excavator maker which went into receivership in November, have been made redundant, and the company is likely to be put into liquidation on Monday.

Mr Brian Densham, one of the Price Waterhouse receivers at Hymac, said talks would continue with potential buyers of the Hymac assets and he did not believe they would be affected by the liquidation move.

Also, the receivers would re-cugage some of the Hymac staff to help realise the assets, notably through sales of spare parts. A creditor's petition for the

compulsory winding up of the company is to be presented in court on Monday and Mr Densham said it was unopposed and so was likely to be upheld.

he upheld.

Hymac, once the leading seller of hydraulic excavators in the UK, went into receivership after the collapse of its parent company, IRH Holdings of West Germany, early in November. Two other UK companies

associated with IBH, Terex and Wiba UK, also went into receivership in November. Last week. Blaw Knox, a maker of paving equipment and the principal subsidiary of Wihau UK, was bought by White Consolidated Industries of the U.S.

### Ford car prices to go up 3.9%

By John Griffithe

FORD YESTERDAY signalled a probable round of car list price rises by announcing an average increase of 3.95 per cent from Wednesday. As market leader Ford can expect its main rivals to follow suit in the next few weeks.

The action does not mean the industry is at last moving from the fierce price rivalry which has seemingly become a per-manent feature of new car business.

One observer of the industry said last night that the rises served to cover raised produc-tion costs by providing makers with a higher base from which to discount

three selling days to go before implication, the likely effect for Ford will be to lift its market share closer to the 30 per cent target it has set for the year overall. At the 20-day sales mark its share was 28.3 per cent. Ford, which unlike Vauxhall and Austin Rover is not running

By announcing the rise with

dealer incentive campaigns, except for "run-out" bonuses on last year's models, last raised its prices in August 1983. Then the average rise was 4.9 per

This brought Ford's total list price rises last year to 8.9 per cent.

Most analysts of the industry expect new car prices to rise at a rate below inflation this year, 50 any further increase is likely to be modest.

Okers y

ak lem

### Brent spot exceeds \$30 BY RICHARD JOHNS

PRICES PAID on the spot mar-ket for Brent blend crude, the North Sea reference, yesterday reached and passed the official selling rate of \$30 per barrel for the first time since mid-

Two transactions were made at \$30.05 and one at \$30, accordat solution and the at sall, according to traders. The range of \$29.80 to \$30.05 recorded yesterday compared with one of \$29 to \$29.15 a formight ago. Refiners, particularly in the U.S., sought to build up stocks and capitalise on manufacturing. and capitalise on margins made possible by the surge in de-

mand resulting from Toold Weather.

- The British National Oil Corporation, meanwhile, is understood to have found customers during the first quarter for the 88,000 barrels a day formerly purchased by Chevron and Occi-dental which early this month optad to phase out of their con-tracts. The corporation is talk-ing with interested buyers for the second quarter.
Oil traders stressed, however,

that the recovery is season relating to low inventories at winter squeeze "

### P & O chief asked to join TV talks

BY RAYMOND SNODDY THE Government bas asked co-operation. Mr Jeffrey Sterling, chairman of Peninsular & Oriental Steam Navigation, to act as "honest examine the feasibility of co-broker" in talks over the operation to try to save the future of direct satellite broadcasting (DBS) in Britain.

Mr Sterling has been a brings together the BBC, special adviser to the Industry Secretary since 1982 and was reappointed when Mr Norman Television Companies' Associa-

Tebbit took the post last year.

Mr Sterling chaired last week's meeting at the Trade and Industry Department when all sides in the DBS issue, from that the only way the £350m that the first the only way the £350m that the first t broadcasters to satellite makers. DBs project could succeed is if got together to see if there was the BBC and the ITV companies enough common ground for can set aside their traditional

At a meeting a tripartite working party was set up to BBC's satellite plans from

risk and cost. Mr Sterling has played a

similar role in helping to persuade British competitors to co-operate. He was instrumental in getting the makers of System X, the electronic digital telephone exchange to collaborate in new production

Earlier this week British Telecom said that by the end of 1986 orders for System X from the makers-Plessey and EC—should total £1.25bn. risk of finan Some sides in the DBS debate licence payer.

rivalry and find a way of co- see Mr Sterling having a key operating in space to share the continuing role until the matter is settled either way.

> The DTI, however, said yesterday it was simply calling on his wide commercial experience as it had done from time to time in the past,

Earlier this week Mr Stuart Young, chairman of the BBC made it clear that if agreement with ITV was not possible it would not mean an end to the corporation's DBS plans. The BBC would, however, time its entry to ensure there was no risk of financial loss to the



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### Consumers spurn the adman's dream

By David Churchill,

CONSUMERS are refusing to live the lifestyle dreamed up by marketing men and adver-tising whizz-kids, according to a report to be published next

The report on consumer behaviour was prepared by the Mintel market research group. It suggests that con-sumers—who will spend more than £250bn this year-want greater choice in where and bow they spend their money. "The British people show a refreshing refusal to follow the paths laid down for them hy the pundits.

Eating out, for example, bas been long predicted as a growth market in the 1980s. Yet the report shows that spending on eating out de-clined in 1982 and last year accounted only for some 2.1 per cent of total consumer spending compared with 2.5 per cent 10 years ago.

Cats, according to conventional marketing myth, are owned hy little old ladies. Not so, says Mintel. Twice as many 25 to 34-year-olds own cats

than the over-65s. Another myth in the advertis-world is that families, with experience of foreign travel, experience of foreign travel, now linger over evening meals. According to the re-port nine out of 10 house-bolds finished their main meal by 8 pm. - In Scotland, this rises to some 98 per cent of housebolds. ;

of households.;
The results of the Mintel research, one of the most comprehensive studies of consumer behaviour in the 80s, leads it to ask: "How many marketing and advertising plans are built on myther than reality?"

It suggests that "it is essential for marketing executives to hreak out of the narrow confines of their own industry and see the consumer's life-style in all its aspects."

Mintel draws other conclusions. It believes conventional re-tailers will continue to lose tailers will continue to lose market share in the battle for consumer spending. However, people are becoming more willing to use shop-style operations for other sorts of transactions. The building societies are a prime example and this sort of trend could a poll spread to other activities. well spread to other activities such as stockbroking, legal services and so on."

Consumers want more variety in brands offered and will not put up with uniformity in shopping. "There is in-creasing scope for specialist shops where low prices are 14-to-18-year-olds, across the ability range, using school and college facilities. Authorities joining the not the main criterion. These specialists should not make the mistake of aiming only Authorities joining the scheme will receive from the retailers, for instance, have missed opportunities by competing strongly for one sector of the age spectrum while ignoring other, less crowded, potential markets."

The most important develop-ment in marketing, the re-port concludes, will be the realisation that once con-sumers have bought essentials all other markets compete with each other.

"Consumers do not meekly follow preordained trends," it says. "This is the heart of the challenge facing marketing in a society devoted to

British Lifestyle 1984; Mintel, 7 Arundel Street, London WC2 £350.

#### Pickfords buys Blue Arrow travel shops

PICKFORDS TRAVEL the travel agency chain, has bought Blue Arrow's 11 retail travel shops. They are mainly in Hertfordshire, Bedfordshire, and Buckinghamshire. Pickfords will take them over on February 6.

Mr Tony Berry, Blue Arrow's chairman, said: "Blue Arrow Holidays, our tour operating division, plus our husiness house division, remain within the Blue Arrow group."

The deal takes the number of Pickford's Travel Shops to 210. It is the latest move in the policy of expansion through acquisition of the company, part of the employee-owned National Freight Consortium. ever, has not heen ruled out.

BY PHILIP STEPHENS

companies in 1984 is indicated

It forecasts in a report on

### **Buyer sought for Scott Lithgow**

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

Government and industry to try cial backing. to find a buyer for the Scott Lathgow yard on the lower semi-submersible drilling rig.

Britoil cancelled its contract with British Shipbuilders last December because the nig was about two years behind schedule. This decision led to 3,000 appounced redundancies, and the yard is expected to close by the summer with the loss of all 4,000 jobs.

However, in spite of repeated refusals to intervene, the Scottish Office and the Department of Energy are working against the clock to put together a consortium involving a foreign

Companies involved in discussions — which are still at an Clyde who could complete a early stage - include Swedish 288m order from Britoil for a offshore construction concern Gotawerken Arendal and Trafalgar House and Howard Doris, shore yard. both of which operate offshore construction yards.

Britoil is still willing to have the rig completed on the Clyde and has repeatedly offered to renegotiale the contract with British Shipbuilders. The oil company however

says it will have to decide, by the end of February, where to place the order for the semisubmersible, which it needs for for a deep water drilling pro-

BACKROOM TALKS have been experience in semi-submersibles Swedish company because no ing that it will cost the Govtaking place between the and a UK corporation for finan- other British company had ernment £109m to close the experience building semi-sub- yard, including a £44m payment mersibles. Lack of experience to Lloyds Leasing, which was one of the handicaps facing financed the rig, and an esti-Scott Lithgow when it converted mated £53m in redundancy payfrom shipbuilding to become ments, British Snipouniders' leading off-

mechanics of selling the yard.
Earlier this week the Engineers and Managers Asso
Expected to come on stream by October 1984. Fairclough Projects has been appointed projects has been appointed projects. ciation produced a study claim- jects and construction manager.

Offsbore industrialists said

yesterday the Government's role Gotawerken may be keen to would be indespensable, especibreak into the British oushore ally in laying the groundwork to market occause the Department finding a buyer. This could of Energy encourages on cominclude writing off part of the panies to place large contracts assets and transfer costs, as well with British yards.

Two obstacles in the way of a purchase are the court case British Shipbuilders has to a high-technology National brought against Britoil over the Semiconductor (UK) factory at cancellation and the financial Greenock on the Clyde, which is expected to come on stream by October 1984. Fairclough Pro-

### Liberals win | Prior backed over council seat from Labour

By Our Parliamentary Staff

THE LIBERAL-SDP Alliance has made a surprise Liberal gain from Labour in a local council byelection in the Sir James Hennesy's report on Chesterfield constituency where the breakout of 38 IRA men the parliamentary byelection is to take place soon.

The Liberals were claiming this was the ideal launch-pad for their campaign to win the parliamentary seat and defeat left-winger Mr Tony Benn wbo is Labour's candidate.

The Liberal victory came in the traditionally Labour New Whittington ward. It gives the Liberals their first seat on Chesterfield Borough Council. Labour's embarrassment was greater because Mr Benn had played an active part in the council byelection.

Mr David Stone for the Liberals polled 762 votes against Labour's 676 and the Tories' 281. It was the first time in 30 years that the Liberals had fought the sent and the turn-out was 53.9 per cent, excep-tionally high for a local poll.

The parliamentary byelection, probably to be beld in March, has been caused by the resigna-tion of Mr Eric Varley the former Labour minister. At the general election he had a majority of 7.763 and the Conservatives came second with the Liberal Alliance third.

MRS THATCHER fully supports should attach to the Under Se retary at the Northern Irelan Mr James Prior, the Northern Department who did his best see his divisions were equippe Ireland Secretary, in his decision

decision not to quit

BY JOHN HUNT

September.

ing not to quit.

bated in the House in about two

weeks' time. But most Conser-vative backbenchers fully sup-port the Northern Ireland team

and the Government on the mat-

not to resign after criticisms in to do their work. The Government's critics ar the breakout of 38 IRA men however, likely to point out th from Ulster's Maze Prison last the report also says the Unde Secretary was an able and co Mr Nicholas Scott, the junior scientious officer who was Northern Ireland Minister in charge of prisons, is also said to

have her full backing in decid-One senior minister said: " would be a tragedy and victory for the terrorists if h Mr Prior did discuss his personal situation with Mrs Thatcher in the light of the Prior were to be pushed out some of his critics."

report. But he did not offer his resignation. Both ministers are said to have the Prime Minister's "full confidence." There is unlikely to be stron Labour Party pressure for N Prior's resignation when it issue is debated. Mr Ne Kinnock, the Labour leader, b Some Tory right wingers could call for ministerial resignations when the report is delieves this would be counted

Yesterday Mr Sydney Powel head of the prison governor branch of the Society of Civ and Public Servants, said it was wrong that Mr Ernest Whittion ton, the Maze's governor, should Mrs Thatcher agrees with Mr have had to shoulder th Prior's assessment that the re-port makes it clear that Nor-by resigning. It was sad he ha

thern Ireland Department policies were not responsible Mr Powell said if Mr Prio They base their case on the errors highlighted in the reparagraph in the report which port then he would retain him.

### Company failures reach record 13,421 in 1983

BY IAMES McDONALD

COMPANY FAILURES last year Service strike. were a record 13.421-11 per cent higher than 1982—Depart-ment of Trade and Industry statistics show in creditors' voluntary liquida-tions compared with 1982, fol-lowing steep rises in each of the statistics show.

This record was mainly a result of a 29.9 per cent increase in compulsory liquidations, the department says in British Business, its official iournal The figures were probably affected by cases delayed during the 1981 Civil

**Technical** 

education

scheme

expands

from September.

By Alan Pike, Industrial Correspondent

MANY MORE schools are to be

brought into a state scheme to reform technical education

The Manpower Services Com

mission yesterday authorised 46

projects (TVEI). They will join 14 education authorities which have been operating private schemes since the autumn. TVEI is also to be extended into Scotland where applica-

tions are to be invited by March

for five projects.
Ministers hope the initiative

will have a radical impact on

the curriculum and technical education in secondary schools.

It is designed to give a new blend of technical education for

commission up to £400,000 a

year for five years to help meet

join TVEI in September, were drawn from 68 applicants. The commission decided the remaining 22 authorities did not

Commission members have

also approved changes in the Skillcentre adult training network. These will lead to

class closures and job losses.

The plan is designed to ensure that the 87 centures,

which are expected to show a deficit of about £24m this year,

operate services on a full costrecovery basis by 1986-87.
This will require a rapid exercise to target Skillcentres'

efforts towards new technology and to persuade more employers to use the service.

Ministers insist on an early

improvement in the centres' financial performance. Commis-

sion officials have set themselves

the demanding target of increas-

ing the services income from industry from £10m to £25m a

year over the next two years.

They will review progress in

Under proposals approved by the commission there will be

no immediate closure of entire

centres, though this remains a

Job losses among instructors and other staff, likely to number

about several bundred, will be

by redeployment and voluntary redundancy where possible. Compulsory redundancy, how-

possibility.

Brokers predict revival of

bank lending to companies

The 46 anthorities, which subject to further discussions have been given approval to

costs.

meet criteria.

more local councils in England and Wales to run technical and vocational education initiative

There was a rise of 3 per cent three previous years.

Analyais of company liquidations for the first nine months of last year shows manufacturing sector liquidations ranged from 29.8 per cent to 33.8 per cent of the total in each of the first three quarters.

Metals and engineering com-

panies were the main victims, cent and 4.2 per cent. accounting for between 11 per

Rankrunteies in 1983 cent and 12.3 per cent of the total in each quarter, followed by textiles and clothing, where failures ranged in the three quarters between 7.9 per cent

retailing accounted for between

Bankruptcies in 1983-receiv-

ing and administrative orders plus deeds of arrangementwere 23 per cent higher at 7,000 than in 1982. Analysis of bankruptcies in

and 9.8 per cent of the total. nd 9.8 per cent of the total.

Company liquidations in year shows that 76.6 per cent inetailing accounted for between volved self-employed people. per cent and 18.9 per cent Within this group, construction of the total in each of three and retailing each accounted for quarters of last year, with motor 17 oer cent of the total and vehicle companies and filling hotels and catering for 10 per

### The old



**MANAGERS LIMI** 

### The new

for the breakout.

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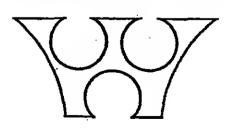
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The increase could cause problems for the Government in meeting monetary targets and credit remains buoyant as

reflects its prediction that, ex-cluding North Sea oil, profit. L. Messel, hroker, says bank growth will slow to 12 per cent lending to companies may total in 1984 from 23 per cent last £6.5bn.

A REVIVAL of bank lending to year. That will coincide with re by slower growth in corporate profits and a pick-up in investment, says broker Phillips & non-oil businesses as investors' confidence in a continuing re-covery increases.

borrowings. Laing & Cruickshank, hroker, also predicts a rise in corporate Falling demand for consumer

expected, it says. credit will more than compen-Phillips & Drew says the sate for any increased pressure pick-up in company loan demand on monetary aggregates, it

Rights issues, which last year generated some £14bn, are expected to remain a major acurce of capital but will not take such a large share of total

may put upward pressure on bank borrowing which is ex-interest rates if personal sector pected to total £3.5bn this year.

☐ EXTRA INCOME

company finances that corporate bank borrowing in sterling will rise to about £2bn this year compared with about £4bn in

### Crane hire industry strike to be urged

By David Brindle, Labour Staff

shop stewards representing have cost Times Newspapers members.
drivers in Scotland and the about £1.501. The dis drivers in Scotland and the

discussed in Sheffield on February 7 at a meeting of Sheffield on stewards from all over the country, representing about 2,000 members of the Amalgamated Union of Engineering Workers' construction section.

The proposal for an indefinite stoppage is heing made to bring to a head a long-running dispute over pay. It is highly uncertaio, however, that sup-port would be solid.

A series of one-day strikes received only patchy ng, particularly in backing. ın J England.

Scottish and northern siewerds believe an official strike would calvanise wavering mem-

The dispute arose from the failure to agree terms for the 1983 national pay claim and the

union a "skelctal treaty" linking the crane-hire sector to the engineering construction inengineering construction in-dustry national agreement, They say "there is no way" the decided that once we have union can again have its own agreement.

#### Talbot engineers accept 71 o deal

TALBOT'S 130 toolroom engineers in Coventry yesterday accepted a 74 per cent annual originally threatened to strike. and legal sectors, it is in talks. They decided to take the same with provincial newspaper deal as the rest of the car comployers about a pilot project company's 5,000 workforce. The engineers had claimed a pay differential bonus.

### Sogat makes Times action official

BY DAYID GOODHART, LABOUR STAFF

workers and, with no prospect A NATIONAL STRIKE in the of peace talks, is expected to tion after talks broke down on crane hire industry from hit tomorrow's Sunday Times. Thursday night and manage- managerial section identifies February 13 is to be urged by By Monday the dispute will ment sacked

strike call will be director, said vesterday: "The dispute has come at a time when we were just about to break even and our rirculation picture library manager.

Management sees it as a has increased to over 380,000," Mr. Rofley is a member of "right to manage" issue. It has increased to over 380,000,"

over the reallocation of man-chapels have been reluctant to ber of the electical section which agerial library duties. union, made official a dispute and most of the other Sogat contracts. Mr Sayer is a mem-It now involves about 1,400 ineritable the dispute would be

The dispute started with the Mr Bill Gillespie, managing appointment of Mr Mike Roffcy. librarian and of Mr Fred Saver. the former picture librarian, as

About 5aU clerical workers at Sogat's managerial section is not prepared to concede in King's Cross. north London.

or the second day as strike for more than two Times but does not negotiate decide management appointments.

82, the general print weeks. National union officers as all members have individual. Management also alleges that at

The union claims that manmade official and stop produc- agenient in effect is undermining the closed shop as the union 750 Sogat primarily with management, It also believes the "calls procedure "-hy which any vacant Fleet Street jobs are communia photo sales manager as picture cated to the relevant chapels before being filled—is being attacked.

THE TIMES today failed to ap- the two papers have been an which is recognised by The the clerical chapel the right to power struggle between Sogat's elerical and management sec-

> • The BBC said yesternay that Sogal members have refused to distribute Landon-bound copies of the Radio Times in defiance of a High Court injunction on

The injunction ordered the union to lift its blacking of distribution of the January 28 edition, stored at a depot at

### Print union faces threat of legal action

BY DAVID GOODHART, LABOUR STAFF

THE managing director of WB Commercial Graphics in Oerby said last night he would take legal action against the National Graphical Association if the union withdraws from a single-keystroking agreement.

Mr Ian Burns claims the union has endorsed the agreedrivers at some depots have tt allows for direct input of grown disenchanted with one material from publishing houses to typesetting systems, bypassing NGA members.

mployers' imposition on November 7 of a 3.5 per cent rise after the AUEW terminated the national agreement.

The employers, grouped in the Construction Plant-hire Association, are offering the union has told Mr Burns he must stop using single-kcystroking for work on magazines, in spite of the prospect of job NGA losses. Mr Chris Harding, an NGA national officer, would not say last night when a formal letter ending the agreement would The union has lold Mr Burns ending the agreement would

be sent. received official notification from the NGA we will consider legal proceedings,

If they enforced the withdrawal, he would close his typesetting company, making at least five NGA members redundant

The NGA has agreed to a number of single-keystroking rise over which they agreements in the commercial

Mr Burns believes that after

### NGA purges contempt but fines stay

THE National Graphical Association yesterday purged its contempt of court arising from the dispute with Mr Eddie Shah's Messenger Newspaper group, writes Oavid Goodhart.

Mr Justice Eastham dissolved the writ of sequestrian under which the union's assets were frozen but decided not to reduce £525,000 fines Imposed in December for untawful mass picketing.

An affidavit from Mr Joe

Wade, NGA general secretary,

said the union-established in 1848-and never been in dispute with the courts except for the three months last year. Mr Justice Eastham remained critical of the union's hehaviour. "It is perfectly true that there bas been no further trouble sioce

December 9. However, after

the last bearing the NGA

an attempt to persuade them to floot the rules." He said: "Oo the very day it was annuanced they intended to purge their con-

tempt It was also annnonced

approached other unions lo

that they would cootinue to persuade the TUC to hack further illegality." Fines of £150,000 have been paid out of the total of £675,160. The union agreed to lay aside £625,000 to cover the outstanding fines and costs. Sequestrators' costs were estimated at £75,000.

The judge sald that in spite of the union's lack of en-operation the commissioners were in control of essets worth £13.5m. Of these, £3m was in property and the rest in securities. Government quoted shares and



Joe Wade: affidavit

dispute it wants to tighten the News, Mr Burns claims he was the agreement by applying it is fully aware.

the magazine sector." He was pointed to the success of City jobs I not aware that the company was printers such as Williams Lea ment

ines. Mr Harding denied the union Mr Harding sald on BBC TV's was being Luddite, Single-Newsnight programme last keying agreements hed been night that single-keying is an permitted to attract work which unacceptable development in might otherwise go ahroad. He

over single-keystroking if it can clinch an agreement with Portsmouth and Sunderland ships Newspapers to move three NGA jobs into the editorial depart-

### Workers occupy **Henry Robb** shipyard

By Mark Meredith, Scottish Correspondent WORKERS OCCUPIED the

Henry Robb shipyard in Leith, Scotland, vesterday to prevent its closure by British Shipbшiders.

They said they would prevent the release of a Royal Navy unmanned mini-submarine under going refurbishment.

British Shipbuilders said this week that Henry Robb would close at the end of March with the loss of all 390 jobs. The yard completed its last order in November and all but

30 to 40 men have been laid off. Earlier this year the workforce numbered about 900. Mr Bill Semple, Henry Robb's managing director, said ehout half of the 180 manual workers have asked for voluntary redundancy. It was clear manage-

shed this way. The workers voted recently not to join a threatened nationwide strike by shipbuilders over wages and working practices. They hoped this attitude would win them key orders for moor-

ing and salvage vessela. These have just been awarded to the Hall Russell yard, Aber-

Mr David King, one of the union officials, said last night that one reason for the occupa-tion was that orders were still possible in the form of a ferry for Calcdonian Macbrayne and two tractor tugs expected to he ordered by the navy.

Mr King said a good majority at the lunchtime mass meeting voted for the occupation but he declined to give figures,

### London port suspends tally clerks

THE PORT of London Auth ority vesterday suspended 120 ships tally clerks without pay at the West Africa Terminal, one of Tilbury's biggest oper-ations, our Lahour Staff reports. It said it took the action be-

cause the clerks were refusing to do Sunday overtime. The elecks are protesting about what they claim is the unitateral imposition of new manning levels, which raise productivity and create labour

surpluses.

Talks with the Transport and
General Workers Union, the clerks' union, were continuing last night. The dispute is un-likely to sperad, but lengthy disruption to cargo-bandling would undermine the port's at-tempt to restore its reputation after 11 weeks of dockers' and elerks strikes last year.

At Bristol port, there are fears for trade because of a series of unofficial strikes by began lanuary 9 in protest against a outside the group. per cent pay offer,

Nissan, Vauxhall, Fiat and the Falklands Airport Consortium are among customers which have expressed concern.

### Tax staff seek computer ruling

NO CHANGE in the nature uod character of tax officers' jobs took place when they were asked to operate a computerised Pay-As-You-Earn systems, the High Court was told yesterday,

our Labour Staff writes.
Mr Peter Millett, QC, for the Inland Revenue, said the Inland Revenue Staff Federation had made no protest about changes in responsibility during lengthy negotiations on the system, not during installation, programmng and training.

Eight members of the federatinn are asking the court to rule that they cannot be made to operate the PAYE computers. They are among 43g West Mid-lands staff sent hume by the Reversic for refusing to do so. They claim that computerisation has so changed their work that their jobsh are no longer what they were engaged to perform. 

pute was not about changes in the nature of the job but about the absence of a guarantee of no compulsory redundancy caused by the computer system.

The case continues on Mon-

### New chairman at Milford Docks

MILFORD DOCKS has Posts operations director, and appointed Lord Parry of Ney Mr Alan Whineup research and land chairman. The present development director, chairman, Mr P. M. N. Jennings. chalrman, Mr P. M. N. Jennings, had indicated in the board that at the next board meeting on January 31 he wishes to resign as a director in order to concentrate on his City interests. Lt Col T. G. Wilkinson will also retire on January 31. Mr Micheel Davies has been elected to the heard.

Mr Michael Walton, a director of Electra Investment Trust has succeeded Mr Gordon Dean as managing director of ELECTRA RISK CAPITAL. Mr Walton has been a director of Electra Risk Capital since its incorporation io 1981. Mr Dean will remain: on the board of Electre Risk Capital until March 31.

Mr L. C. Quek has been appointed executive chairman of MANSON FINANCE TRUST in place of Mr John Mowat who has retired. Mr Quek will also take Mr Mowat's place as chairman of its subsidiaries. Mr Quek is executive chairman of Dao Heng Bank and managing director of Hong Leong Company (Malaysie) ment expected most jobs to be Berhad, the ultimate parent of both Manaon Finance Trust and Oao Heng Bank, Mr Peter Methley has joined the hoard as a non-executive director. He is chairman of Leslie Godwin.

> Mr Robert G. Purshouse has been appointed to the board of MANDERS (HOLDINGS). He has been secretary since 1976 and is now responible for all personnel and legal matters in the group.

CLYDE CABLEVISION has appointed Mr David R. Campbell its chief executive. Mr Campbell joins from Scottish and Universal Investments where he was executive director responsible for the group's printing and publishing

HERON CORPORATION bas appointed Mr Richard A. Berman as group treasurer. He was previously group treasurer of the Milan-based Merzario Group.

Mr George Gilchrist bas retired as manufacturing direc-tor of LEATHER'S CHEMICAL COMPANY, Mr A. E. Reeling has been appointed his successor as manufacturing director. He has been employed by Leatner's in various capacities since 1970 and a director since July 1 1983. Mr Nigel Wood has been appointed sales director and Mr Harold- Mathers has been appointed personnel, and administration disenter. as manufacturing director. He appointed personnel administration director.

Mr A. Ross Belch has joined the board of KONGSBERG, the UK subsidiary of A/S Kongsberg Vaapeofabrik of Norway. Mr Belch is chairman of Jebsens Offshore Drilling and Associated British Engineering.

Mr. E. Owen, a director of who has taken the appointment eering.

METROPOLITAN SERVICES

WESTBRO has appointed Dr Mr S. J. Brogan and Mr K. J.
Tim Stuart its managing direc. Jenkins. Both will be based at
tor. He was previously involved the company's Brentford,
in the design and development Middlesex headquarters. Both
of electronic drives and drive men joined the company in
systems with SSD.

HOECHST UK, a subsidiary of Kalle Infotec, has made two appointments to its board. Mr Peter Troward has become managing director and Mr John-Southworth has been appointed commercial director. Mr Troward, was general manager and orate financ Mr Southworth was financial February 1. controller of Kalle Infotec.

SHELL INTERNATIONAL .
PETROLEUM CO has appointed Mr R. P. Reid, supply markering co-ordinator, a director from February 1.

AMERICAN EXPRESS has made the following eppointments within its travel division. Mr Roy Stephenson, formerly sales and marketing director, has been appointed head of the new travel management services unit. Ms Mavis Brewn has been appointed director, business travel opera-tions UK. She was director,

F. CHAMBERS AND CO has eppointed a director of JOHN-elected the following directors: SON GROUP CLEANERS. He is Mr David Harrison, marketing a director of S. G. Warburg and and sales director: Mr Brian Co.

business travel.

Mr David Spence, a partner in the London office of THORN-TON EAKER, has been appointed executive: partner responsible for all client services.

Following the management buyous TIGER RAIL has made Mr Brian Mepworth, formarly group operations manager, an executive director. He retains full responsibility for railway wagon operations

Mr Derek Hill, previously finance director of Forshaws Burlonwood Brewers who joined ROBERT H. LOWE in September 1983, becomes an executive director. Mr Erpest Cumulus, formalis, formali former deputy chairman of Carrington Vivella, is appointed a non-executive director.

Mr Donald Town, marine manager and under-writer of the Phdenix Assur-ance Group, has been elected charman of THE INSTITUTE OF LONDON UNDERWRITERS, end Mr David Bowen, a director a general manager and marine underwriter of the Orion Insurance Company, deputy chairman,

Mr Patrick Bowden, an assis-Mr Patrick Bowden, an assistant general manager in Barclavs Bank International, has been appointed en assistant general manager controlling marketing operations in BARCLAYCARD. He will continue to he responsible for Barclays Visa travelers cheques division and for international money orders, and will integrate these operations within Barclay. these operations within Barclaycerd. Mr Bowden is adviser on travellers cheques to the Visa

International board. DAVENPORTS BREWERY
has appointed Mr Martin
Cardale to its main board. He icined Davenports 12 months aco responsibility for marketing and sales to the free trade and Davenport's own pubs and

Mr C. H. Downton has been appointed to the board of THE MINING INVESTMENT CORP. parent company of Rurnett and Hallamshire's minize division. He has been company secretary of Mincorp since September 1980 and will retain that position.

Mr Michael Windsor has been appointed to the board of McKECHNIE BROTHERS as a non-executive director from February 1. He is a director of Vickers and group chief executive, engineering products group.

### Senior post at **Steel Brothers**

Mr Peter J. Paice has been appointed an executive director of STEEL BROTHERS HOLD-INGS from April 3. Mr Paice Brush Transformers, has been of STEEL BROTHERS HOLD appointed a director of INGS from April 3. Mr Paice HAWKER SIOOELEY TRANS- joins the company after nine FORMERS and general manager years with Jardine, Matheson of the South Wales transformer and Co where he was chief division of Brush Transformers, executive of a major subsidiary division of Brush Transformers, executive of a major subsidiary He succeeds Mr W. G. Thomas involved in trading and engin-

has appointed two directors-

Following a restructuring of: BICC-VERO ELECTRONICS DUNLOP'S International sports company into specialist product to managing director following businesses, Mr B. J. Jenkins will the retirement of Mr Alan Thomhecome director, racket sports, from February 1. He was responsibility for t BICC-Vero managing director of Gold Crown Foods, part of the Argyll. Group. Vero International companies io the U.S., Germany, France and Austria.

> Mr M. J. Chapman, a corporate finance MIDLAND division MIDLAND finance BANK. assistant general manager, corp-orate finance division, from

EXCO INTERNATIONAL IS appointing Mr Richard Davey an executive director and a member of the executive committee of the heard on Merch 1. Mr Devey has been e non-executive director of Exco since April 1983. Presently an executive director of N. M. Rotbschild and Sons, he will remain on the board of Rothschilds, as a non-executive director. Mr. Daves, who will move to New York, will become president of Exch's U.S. holding company, Exco International Inc. and assume responsibilities for Exco's U.S. operations.

Mr A. C. Winspear has been

### **Economic Diary**

TODAY: British Toy and Hobby Fair (until February 1). Stationery Industry Exhibition— STATINDEX opens at Earls Court (until February 1). TOMORROW: President Reagan expected to announce his decision on whether to stand for re-election. General. elections in

Ectiador.

MONDAY: Bricks and cement production (fourth quarter).
Special meeting of the TUC
Finance and General Purposes Committee to discuss the implirations of the Cheltenham union ban. Council of Europe Assembly in Strasbourg (until February 31. Lonrho to make statement on the disposal of its hareholding in House of Fraser. Delegation from CBI Wales to lobby Transport Secretary Nicholas Ridley on Severo

Bridge. Photography et Work Exhibition opens et the Exhibition Centre, Harrogate (until February 21.
TUESDAY: EEC Fisheries
Council hald meeting in Brussels.
Tax Advisory Council makes Its

hudget representations. Current 90-day Venezuealan payments WEDNESDAY: CBI publish Industrial trends survey for January. Overseas travel and tourism (November). Advance energy statistics (December).

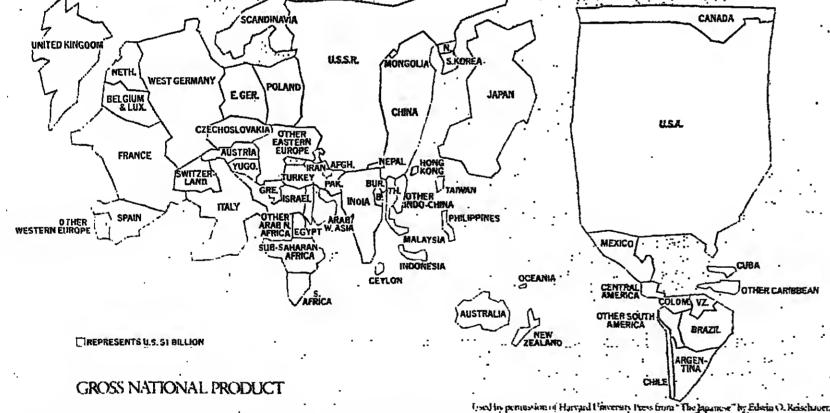
U.S. budget. NEDC statement. Commons debates Govornment policy on the sbipbuilding industry. Statement by the Association of Metropolitan Anthony itea on "Streamlining the cities." The Institute for Fiscal pay talks. TUC hold special con-Studies hold conference on ference on its campaign we "Budget options for 1982"; the shorten hours.

Pelace Hotel Soviet Foreign Minister Andrei Gromyko visits Bucharest (until February 1) THURSDAY: UK official reserves (January). Capital issues and redemptions (distinguishment) the menth of January). Un-employed and unfilled vacancies January provisional). Mrs Margaret Thatcher leaves for Hungary (returning February 4). Bank pay talks resume. Informal meeting of the EEC Social Affairs Ministers in Paris. FRIDAY: Car and commercial

IFS "Green Budget" at Regent

vehicle production (December-final). Mr Neil Kinnock, Lorder of the Opposition: to address Labour Party local government conference in Nottingham. Gas-pay talks. TUC hold special con-

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I/We enclose a cheque for the sum of £ (minimum£1,000) payable to "Oppenheimer Trust Management Limited? Registration details (please use block capitals):

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(In the case of joint applications, all must sign on a separate sheet of paper) Please tick if you wish to receive further information on: The Oppenheimer International Growth Trust. The Oppenheimer Family of Funds. 1

Day tel

Mercantile House Group

### All Share Index passes 500 milestone

FT 30 Share Index may have the two-year picture. been jerky this week but on Wednesday as the market currently standing on an earnnotched up its best day for over year, the FT Actuaries All Share Index glided past an important milestone - the 500 level. Despite the understandable nervousness that trading in high ground is bound to create, the market still looks firmly placed and unlikely to take a tumble from its current stand-

Arguably the market's rise since the autumn bas done little more than keep in step with generally improved expectations for corporate profits. A few months back stockbrokers Phillips & Drew were looking for commercial and industrial profits to rise by 20 per cent in 1983 and 15 per cent in 1984. are diverse, not least the froth Those expectations have now of hid speculation, yet it would been lifted to 24 and 20 per not take much bad news to Those expectations have now

Tha daily movements of the cent, adding around a tenth to

On that basis the market is ings multiple of around 144 on 1983 profits, dropping to 121 on 1984's expectations. The average over the past couple of years bas been around 13%. On those numbers prices

appear to be well underpinned by performance though the alternative litmus test of dividend yields, 4.3 per cent on the Actuaries All-Share, is asking a lot and will not encourage those of nervous disposition. Among the various divisions the oil sector seems to be living in a world of its own. In the past coupte of weeks it bas riseo by some 112 per cent against 22 per caot for the All-Share. The reasons for that enthusiasm

#### LONDON ONLOOKER

knock some of those prices off their pedestals.

If oils look overheated solid traditional industrial areas such as textiles and engineering still look underplayed, despite a general rerating. At this point in the cycle profits forecasts generally tend to get a little sanguine but not so with groups like textiles and engineering where twice bitten analysts are still pitching on the cautious side and prospective earnings multiples are probably a bit lower than they look.

#### Stalking Bertie

Avana ts not one to miss an opportunity and so this week it crept up on Bassett, of liquorice allsorts fame, and slapped a £17m equity offer on the table. Bassett's management Avana's approach came like a bolt out of the blue and in the stock market the sweet maker's share price shot ahead of the

vigorously defended but Avana has picked its target with care. acquisition of jam maker ing cycle. Robertson in 1981 is a classic

Bassett is not quite in the Robertsoo mould but there are similarities. Faced with a declining confectionery market in the seventies the then direc-

tors took the group on to a Hanson had to raise an offer disastrous course of diversifica- twice in a fight. Yet London tion resulting in overall losses Brick's price is out of Hanson's

Yet unlike Robertson the new

management of Bassett has already got it on the road to recovery. Gone are the bizarre diversifications, in have come more modern plant for confectionery lines and a more aggressive stance towards its core business. There is still a long way to go and eventually acquisitions will be oeeded to keep up the momentum, though it tooks as though the lessons of past failures have been well and truly learned.

Bassett should not fall to Avana at a knockdown price though fall it may if Avana comes forward with better

#### Brick defences

London Brick is building a defence that Hanson will find difficult to breach with its cur-rent offer of £212m. The defence document out this Tbursday stunned observers with a profits several million ahead of what bad been anticipated. London hid price valuing the company Brick has already estimated at £19.3m. Brick has already estimated profits of £26m for 1983 and The offer will no doubt be achieved £15.3m in 1982.

And Loodou Brick bas a good has picked its target with care. shot at ousting any suggestion. The attacker has earned its that 1984 will be a peak year. reputation ont of making money The directors say that profits from declining or stagnant segare no longer so closely ments of the food industry. Its shackled to the UK house build-

Not surprisingly Hanson Trust was quick off the mark to question the quality of the forecast and bow exactly the figure is made up. Even so Hanson has not returned London Brick's voltey with much success and the pressure is on the bidder to come up with better terms,

For Hanson that would be unique. For years it enjoyed a reputation of setting a price and sticking to it. That was lost

reach and if the bidder wants to win control It looks as if the stakes will have to be raised.

#### Reviving Rank

The worst seems to be over at Rank Organisation. This week the new management sent out the full-year figures to October last showing pre-tax profits £7.3m higher at £69.3m. despite £5m less profit from its Rank Xerox associate and increased tosses in Australia.

Yet the new team, headed by Mr Michael Gifford, has had little time really to get to grips with the more deep rooted prob-lems of Rank. The more obvious areas of action have been tackled, hence another below the line write-off of £25.4m making over £48m in the tast two years.

There are more disposals to come but the major part of Rank's restructuring is over. The closures and sales of last year witl throw up aome further cash inflows during the current 12 months so the decline in borrowing, evident last year in a £9m fall in the interest charge, sbould continue.

On the trading front the year has evidently started off on an encouraging note and profits could get close to £100m pre-tax. That might be good enough to sustain the share price which until now at least bas reflected an element of bid speculation.

#### Sights on Stylo

The directors of Stylo are right to reject Harris Queens-way's opening bid of £35m if they believe they can mount a sufficiently good defence to squeeze a higher price out of Philip Harris or attract the attention of a rival hidder to make it a three cornered fight. If. however, the directors are adamant in clinging to independence sbareholders could be

The peculiarity of Stylo is that its voting structure means

#### MARKET HIGHLIGHTS OF THE WEEK

• .	Price y'day	Change on week	1983/84 High	1983/84 Low_	
F.T. Ind. Ord. lodex	839,5	+12.6	840.5	578.4	Revived UK and U.S. support
Applied Computer	585	+75	605	205	Analysts' meeting
Assoc. British Ports	258	+20	260	129	Freeport site hopes
Assoc, Leisure	147	+31	151	85	Agreed offer from Pleasurama
Bassett Foods	160	+70	167	61	Bid from Avana
Canada North West Oil	55	+36	60	5	Australian oil find rumours
Gerrard and National	337	+47	340	767	Bid approach
Glass Glover	283	+33	283	177	Good results and scrip issue
Helical Bar	43*	-34	94	2,7	Company funds misappropriate
Highgate Optical	50*	-32	152	22.	Controlling group uncertainties
House of Fraser	278	+28	280	150	Lonrho stake speculation
Ingram (Harold)	408	+98	435	18	Speculative demand
Intervision Video	36	+11	60	19	CBS/Fox video joint-venture
Metal Box	357.	+22	352	754	Persistent demand
Nova (Jersey) Knit	47	-15	95	30	Nervous setting/int. due Monda
Portinax Devs.	200	-312	575	150	Adverse Press article
Shell Transport	660	+50	662	403	Offer for Shelt Oil
Std. Tele. and Cables	272	-20	326	183	Broker's adverse circular
Strong and Fisher	225	+40	275	27	Revived speculative interest

that the directors can almost certainly thwart any btd if they stand united. The Ziff family enjoys voting control thanks to closely beld Management shares

orth 16 votes apiece.

Bid rumours have swirled round Stylo before but Harris Queensway is the first in many a long year to fly in the face of Ziff family opposition and taunch an offer to shareholders. Already it claims to bave the backing of over 30 per cent of the ordinary shares in addition to its 5.1 per cent stake in

shoe retailer's major line of defence will be that Harria's 325p a share offer undervalues the asset base. In the last accounts. Janury 1983. the current cost asset base was just under £4 a sbare and no doubt Stylo will be able to improve on that with a revalua-

If a revaluation attracts a the Ziff family all to the good. Styto may have a good asset

offer is equivalent to an exit p/e of around 100 averaging out the past decade's earnings. Take able. The authorities are 1982-83's profits and the p/o is likely to smile upon fore still 55 on actual earnings. With- ownership nor are they like out a bid the price cannol sus-tain a rating of anything like

#### Discount Houses

Up tilt now the select band of discount houses bas ridden peacefully above the turbulent waves of change within the City's financial community. The between the Bank of England and the money markets and the violent nature of their own profits were thought to leave tuem in a compartment of their own and yet Gerrard and National leader in the sector, disclosed this week that it is engaged in merger talks.

In the past the Bank has always preferred that the dishigh offer that is accepted by count houses remain independent, but if it is now willing to concede that parenthood can base but its ability to make be permitted to shift to larger profits to weak. At £35m the institutions there is going to be

much intrigue about wbn Bank would judge to be to wetcome the muscle of clearing banks or ties with n cleant banks. That seems leave the likes of Mercan House and Exco. Certainly former has admitted talks w Gerrard and National but it talked to a variety of otl financial institutions such Wedd Duracher as well.

While the guessing game g on several in the sector parading more of their wa in the shop window, aware t if they can no longer remain fair price for their assets. Un Discount, second in the lear lable to Gerraro, this we brought out £9in of previou hidden inner reserves into pi lie view while the smal Alexanders has published surprising increase in visit general reserves from £7m

**Terry Garrett** 

### Edgy atmosphere

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U.S. capital markets have been pounded with good news. Consider the following sample of corporate results:

IBM, Digital Equipment, Burroughs, NCR and Honeywell, the country's leading computer manufacturers, have all registered a strong surge in quarterly earnings, broadly within the 20 to 30 per cent range; American Airlines, the country's second largest domestic carrier has led profits of a clutch of the more efficient operators back up into the high hlue yonder; International Paper, the U.S.'s largest paper maker, reported an 80 per cent increase in earnings; RCA, the leading electronics and entertainment conglomerate, came in with a 45 per cent rise; and profits at Motorola, the semiconductor company, jumped by 75 per cent. bave

The list could go on and on, disappointments

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the badly lamed ducks of the recession are beginning to limp back to some sort of financial health. On Wall Street, bowthese messages optimism from the real economy bave been treated with

### **NEW YORK**

TERRY DODSWORTH

The market has disdain. promptly turned round and shot

. Thus while President Reagan recovery this week, the Dow the asking the President what his

next act will be. The economy is now stuck in a kind of Act Three, Scene Three, caught be-tween the beginning and the end of a plot in which we now bave a plausible hero (the recovery) and a sinister villain (the deficit), but no guarantee that the good guy is going to be allowed to come out on top.

Indeed, there is now an uneasy feeling around the markets that the villain has some of the best lines in the drama, Mr Reagan himself bas made it clear he intends to do very little in this election year to eliminate the deficits that have kept the economy swinging

A great deal can happen, of

course, in an election year.
when the opinion polls start running and sending markets scurrying in different directions. But the existence of the deficit is now establishing was polishing his electioneering an underlylog negative factor lines about the strength of the over the medium term. It means continued pressure on Jones Industrial Average was interest rates from the combinadithering and slipping from its near record post-Christmas high. The market is effectively equity market, to quote Mr Leon Coopermen of Goldman Sachs, has "once again become prisoner of the debt markets

It is this mixture of problems which lies behind the behaviour of the stock market during a period when the return on equity has shown one of the most dramatic reversals since the last war. lovestors who had already discounted most of this advance, now want to know whether earnings and divideods can produce the yield to keep up with bonds in the months ahead - and many are beginning to worry that cor-porate America will not be able to maintain the cracking pace that they bad been expecting this year. Profits seem tess likely to receive a boost from falling interest rates than was thought tikety a few months ago. At the same time, productivity growth is slowing, while there still appear to be strong enough deflationary pressures in the ecooomy to keep the lid on prices, and therefore on corporate profits.

In this edgy trading atmosphere, where the high votume of trading iodicates that there is still plenty of footloose cash waiting for a positive sigo or two, the oil sector has once agaio provided some welcome excitement this week

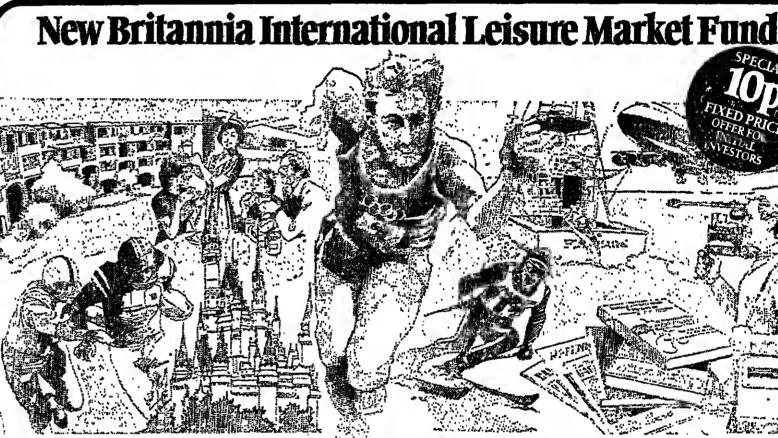
Shelt Petroleum NV's bid for

the outstanding 30 per cent of Sbell Oil, its U.S. satellite, is

said to bave been a widely-discussed possibility over the

tast couple of years. But it would have been difficult to catch Wall Street more off its guard. Since Mr Boooe Pickens started to stir up aome mis-chievous interest in oit industry assets over at Gulf, analysts have been crawling over virtually every oit company oo the lists — except Sbell Oil. Whether Shell will be able to deliver quite the thrills. or the financial killings, that have come out of the Gutf situation and the Texaco take-over of Getty: still remains to be seeo. But the speculators who have pushed the price just over the \$55 a sbare bid migbt be just as well employed working on some short setling tactics for what is becoming an election market. Wall Street was bit with a typical bout of election jitters this week when a rumour on Wednesday that President Reagan had decided not to run for re-election knocked a mild rally on its head, propelling the DJIA down by about 14 points in an hour. There could be some fun days

antau.		
MONDAY	1,244.45	-14.65
TUESDAY	1,242,88	- 1.57
WEDNESDAY	1,231,89	<b>—18.99</b>



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Leisure: The successful growth industry, Britannia's investment expertise and to participate in the only unit trust exclusively invested in the rapidly expanding Working for You emational leisure market. The Fund aims to provide capital growth from an

international portfolio of companies supplying goods and services for the leisure market. The investment spread will include not only those companies which have a proven track record and experienced management, but also those emerging growth companies providing innovative new products which either satisfy or create consumer

On a geographical basis, the Fund will primarily invest in the USA, UK and Japan, Improving economic growth and rising consumer expenditure in these countries provide what we believe is an excellent opportunity for you to invest in the worldwide leisure industry—NOW.

### Special 10p Fixed Price Offer for Initial

International Leisure Market Fund are available at the special fixed price of 10p per unit. As an example, for an investment of £1,000 you will receive 10,000 units whilst them can go down as well as up. for an investment of £5,000 you will obtain 50,000 units. The initial estimated gross yield is 0.5% p.a.

Get the Strength of Britannia

In recent years, Britannia has introduced a number of new unit trusts which have produced particularly attractive returns for those investing at the launch. Aninvestment of £1,000 at the hunch of the following trusts has grown, as at 24th January 1984 - on an oller to offer basis, to the amounts shown.

	£1000	JAPAN PERFORMANCE FUND Limither	115/5 81	£1848
	£1000	WORLD TECHNOLOGY TRUST Launch	ed 14 () 81	£2120
,	£1000	AUSTRALIAN GROWTH TRUST Juanched 12 9 82	£	15 <b>50</b>
	£1000	JAPAN SAI ALLER COMPANIES TRUST Isonched 30-9.83	£1220	)
		···		

### Invest now

Please either complete the coupon below or tele-Until 17th February 1984, units in the new Britannia phone our Unit Trust Dealers direct on 01-638 0478/9. The minimum investment is £500.

Remember, the price of units and the income from If you have a professional adviser please consult that adviser about this offer.

	Britannia
U	INTERNATIONAL LEISURE MARKET FUND

10p fixed price offer closes

17th February. To: Britannia Group of Unit Trusts Limited, Salisbury House, 29 Finsbury Circus,

London EC2M 3QL Telephone 01-588 2777. L'We wish to invest.

functions (500) in the Briannia International Leistine Market Fund in the price ruling on receipt of the four cheque. A cheque is enclosed made payable to Briannia Group of Unit Triass

First Names.

the coupon below.

Lewis & Peat, Clarke Limited

32St. Mary at Hill, London EC3R 8LT

THURSDAY

1,229,69

# I HE JKEAI PENSIONS BALLER

### BEFORE WE ALLGET CARRIED AWAY, A BALANCED VIEW FROM ONE OF THE FEW COMPANIES THAT CAN SEE BOTH SIDES.

The Secretary of State's Inquiry into Provision for Retirement is under way.

Submissions from interested parties have been called for by the end of the month.

And they're coming in. Oh yes, they're cer-

tainly coming in.

Time, we think, for a balanced view from a company that is actively involved with both sides, sees good on both sides - and sees nothing but harm if the level of debate descends to a battle.

### THE PORTABLE PENSION'SIDE

Work patterns have been changing in Britain for some years.

Many of our brightest and best move jobs at frequent intervals, and the effect of technological change on industry means that many more have to be re-trained - perhaps more than once - during their working lives to remain in gainful employment.

A very good argument says that these people are the nation's source of constructive change and growth in the economy - and that they should certainly not be penalised by pension fund arrangements more suited to the

1930s.

At Crown Life, we have been pioneers in the design of pension products that meet today's: needs.

Our highly innovative Personal Pension Plan has been providing people with portable pensions for many years.

Our Pension and Family Protection Plan was introduced some years ago to provide a large workforce of people, all in non-pensionable employment, with what are in effect individual portable pensions.

And our Crown Bond was recognised by the National Press for offering the Early Leaver a one-man, unit-linked pension fund - provided of course the Trustees of his or her former employers' pension fund agreed to part with the value of the pension.

So we have many years of hard practical experience in the Portable Pensions market.

### THE 'GROUP PENSIONS' SIDE

The Group Pensions side of the argument is, frankly, rather better than some of its foremostproponents have made it sound.

For in the Britain of today, calling people who change jobs just three times during a working life 'fly-by-nights', simply suggests that the speaker (a council member of the National Association of Pension Funds) may be seriously out-ot-date.

Far better, surely, to point out the sterling job that the Group Pensions system has done in providing decent pensions to millions of hard-working people in an age of unpredictable inflation.

Far better to point out what most professional advisers recognise to be no more than the truth: that, like it or not, it is the compulsory element of a Group Pension scheme which ensures that many people end up with adequate provision for their old age.

At Crown Life, we play a very full part on the

Group Pensions side, too.

Our Pensions 2000 group schemes were launched in 1976, offering both final salary and money purchase options. Further updated in 1982, they are now the most flexible range of contracts on the market. Which is why in 1983 we believe that we wrote more small Group Pension schemes than any other company.

### **OUR RECOMMENDATIONS**

We have, this week, submitted our recommendations to the Inquiry.

We are very happy to admit that we are recommending a compromise.

We recommend a statutory right to transferability, with the amount of money transferred. fixed according to a legally defined formula.

We recommend that the Early Leaver should have a statutory right to invest his transfer money in his own one-man pension fund.

We recommend a change in the law to allow. for transferring pension values between selfemployed and executive pension schemes.

However, we come down strongly against

any hasty change of legislation which precludes employers from making membership of a Group Pension Scheme a condition of employment.

The reason, simply stated, is that whether we like it or not, we have a deeply established system of institutional pensions which many people will rely on for many years to come.

In our opinion, you cannot dismantle a structure like the British Group Pensions system. overnight without inflicting untold suffering on many people who deserve - and have been promised - better.

### MEANWHILE, WHAT CANYOU DO?

Whatever your position - self-employed, in a large company, in a small company - if you are setting up a pension scheme you should talk to your professional adviser about our products.

With such a wide range, we can recommend the product that exactly fits your needs and still gives you maximum flexibility.

If you are an employee considering a change of employment, you can send for a free copy of our booklet You can take it with you. You'll find it's full of practical advice on how to get the best pensions deal from both your old and new employers.

If you are a professional adviser yourself, and have not done business with us before, this surely is the time to get in touch.

And whoever you are if you would like a copy of our submission to the Inquiry, just tick the box in the coupon below.

To: Tony Kempster, Pr	ovision for Retirement Section.
Crown Life, Crown Life Hous	e, Woking, Surrey GU21 1XW.
Please send me a copy of: You	ir submission to the Inquiry into
Provision for Retirement.	You can take it with you?

Address.

A MEMBER OF THE BRITISH INSURANCE ASSOCIATION.

### A lot of it about

BY KENNETH MARSTON

FINITE — that was a popular of galloping in oation such an word not so long ago. It kept approach would be laughed out cropping up whenever natural resources were being discussed and was followed by dire warnings that the world was running out of oil and metals, although It was never very clear what you and I were supposed to do about it Nor it very clear as to when all the oil wells would dry up and no more metal would be produced.

These days the subject has been quistly dropped. More attention is being paid to the question of whether oil prices can be maintained at present levels and when, or if, metal prices will rise from the bargain basement.

There is just too much oil and metal around, we are told and it is all because the producers geared themselves up for a big increase in demand which hasn't happened. Finite natural resources? Well, maybe, but not that you would notice.

Meanwhile, the mining indus-try, at least, is following the sensible line that if you cannot make demand and prices go up, have been then the alternative is to make siderably your costs go down. In the days so-called producer price.

of court. Not now.

It is already working. In the South African gold mining industry, for instance, total production costs of the mines in the Consolidated Gold Fields group decreased last quarter for the first time in 10 years. And this week the blg Rustenborg Platinum Holdings has announced a fall in its costs during the half-year to Decem-

This is one factor behind the advance of 50 per cent in net profits to R39.2m (£22.2m). Others were an increase in both platinum production and sales; a gesture of confidence in the market was the decision to raise output rather than to meet the demand by further sales from the platinum stockpile,

But higher metal prices did not come into the picture. In fact, it could be said that Rustenburg is benefitting from lower metal prices because it is selling platinum on the basis of the free market levels which have been, and still are, con-siderably lower than the

The latter, currently \$475 per ounce compared with \$382 on the free market, is still being followed by the rival impala Platinum Holdings, although it is generally reckoned that good discounts are offered to many customers.

What remains to be seen is how much of Rustenburg's rise in fortunes results from its competitive price policy and how much reflects a general improvement in the market for the metal. We may be able to see the picture more clearly when Impala produces its balfyear results next month.

Of course, if you cannot reduce costs in an existing mine, one alternative is to find another one where costs will be lower. Naturally, this is much easier said than done but it does partly explain wby there is a. world-wide gold prospecting boom at a time when the bullion price appears to be irretriev an ounce.

What many of the prospectors are looking for-and findingare shallow deposits of ore which can be cheaply mined by open-pit methods and where

content is as low as 0.078 transatiantic interest rates, ounces, or 2.43 grammes, per

This is the case at the Gold Quarry deposit of America's Newmont Mining in Nevada. Confident that the deposit can earn a profit even at a gold. price of something less than per ounce. Newmont is 10 take the project to production at a cost of some \$130m (£92.7m). After all, even if the deposit is very low grade it still bolds some 8m ounces of gold.

Newmont, in which London's Consolidated Gold Fielda has a stake of 25 per cent at present, has had a poor 1983 fourth ouarter because of low prices for its copper and gold. The total earings for the year, however, come out at \$52.4m, or \$1.73 ner share, compared with \$48.6m

Given a modest improvement in metal prices, this diversified major natural resource group could do much better this year, A good deal depends on the copper market which at present ably bogged down at under \$400 is very much over-supplied, an ounce. particolarly as a result of high production by some controlled operations which put the need for foreign exchange economic considerations.

Tax relief on

Enclosed please find some

the purchase of a house by

my uncle. Could you kindly

documents in connection with

advise if it is possible to obtain

tax relief on the interest paid

l.e. £183.08. He also incurred

costs (for materials, etc), of £500 to repair and improve the

house to the Building Society's

Vainers' satisfaction before be

interest

niques can be applied for popular theory is that it will extracting the gold from the not rise while money finds a ore. Such deposits can earn a more attractive haven in the good living even where the gold strong U.S. dollar and high At the same time, the U.S. trade deficit continues to mount and this could eventually reverse the rise of the dollar. This view has been expressed

by, among others. Mr Donald

Regan, the U.S. Treasury

Secretary. Meanwhile, gold remains out of fashion with all except the man in the street. He still buys krugerrand coins, sales of which rose 36 per cent to an awesome 3.5m ounces of gold last year. He also tends to keep away from the market, except to sell, when prices rise, simple fellow. Perhaps there is a moral in this somewhere for the

experts" to consider. • Australia's MIM Holdiogs haa made an uncertain start to its financial year to June 30. After earning A\$10m (£6.5m) in the first three months, the group has suffered a second quarter loss of A83.8m after writing off A\$5.9m on oil exploration.

But matters have been righted by a special credit of ASS.57m on "reservation of output." Trouble is that nobody quite knows what this means and MIM is keeping coy, saying only that it is a commercial matter. Share-holders may take the same view about investment in MIM.

No legal responsibility can be occepted by the Financial Times for the onswers given in these All inquiries will be by post os soon os

could obtain the mortgage; be dld not apply for a grant on this. Would he he entilled to claim any tax relief on this? The answer to your first question is yes, in principle. Your uncle can check the position by asking his tax inspector for a copy of the free booklet IR11 treatment of interest paid).

The answer to your second question is no

### Confused by Unit Trusts? Four top class ways to make things easier for yourself

There are over 600 unit trusts offering you a bewildering array of investment opportunities. Let us simplify things for you. F& C Unit Management have four unit trusts, each with a clearly defined investment strategy. Three are among the top 10 performers in their sectors according to Money, Observer (December 1985). The fourth, the F&C American

#### F & C American Fund

Fund, was launched in September 1983.

Objective: long term capital gain. Portfolio: telecommunications, healthcare, computers & software

Performance: + 7.0% since launch (30.9.83); (S&P Composite Index:

F & C Capital Fund

Objective: maximum capital gain

consistent with stability & security.

biotechnology; telecommunications;

Performance: + 11.2% since launch

(28.4.83); (All-share index + 6.56%).

Portfolio: micro electronics:

#### F & C Far Eastern Unit Trust

Objective: long term capital gain. Portfolio: equities quoted in Japan, Australia, Singapore/Malaysia and Hong Kong. Performance: + 40.1% since

launch (28.4.83); (Japan Dow Jones

F & C Income Fund Objective: maximum income compatible with sleady capital gain. Yield: 5.89% gross Portfolio: UK long-term growth companies; secure high yields; special situations. Performance: +11.3% since launch

(28.4.83); (All-share index + 6.56%).

If you have problems about which trust is the right one for you, contact our Free Advisory Service. As part of the Foreign & Colonial Group, we have over 116 years international investment experience to draw on.

lndex + 14.5%).

If you would like further details about us or any of the four trusts, please complete this coupon and return it to: F & C Unit Management Ltd.

1 Laurence Pountney Hill London EC4R OBA

☐ F & C American Fund
☐ F & C Capital Fund DF&C For Eastern □ F & C income Fund ☐ Further Details

Name.

### Foreign&Colonial

### Rates and central heating

In 1964 when I purchased my house I installed partial central for hot water from the system.

as there was no water tank. Between 1964 and 1980 I had visits from local valuation officers but no alterations were made to the rateable value of my house.

In 1980, after major burst pipe damage, I decided to carry out various internal improvements, none of which were rateable, and I received a local anthority improvement

heating system with a new hoiler, water tanks and hot water supply. What, please

is the position? If it is the case that the Valua tion Officer had knowledge of your installation of partial central heating before you nndertook the further works in 1980 we think that even if he might otherwise have sought a revision of your rating valuation because of the pre-1974 alterations, he would now he stopoed from making a proposal to alter

### Appeal against VAT

Today's Rates 10½%-11%

3i Term Deposits

Deposits of £1,000-£50,000 accepted for fixed terms of 3:10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 10.2.84 are fixed for the terms shown:

Terms (years) 3 4 5 6 7 8 9 10 Interest % 1012 1044 1034 11 11 11 U 11

permanent construction along the whole of the bottom edge of my roof, some 20 feet long and about 10 inches high, on one side of the house only. The object, to stop slates falling on people in the conservatory below (as had occurred). There are. 19 galvanised iron supports to hold the barrier up and it cost £350 inclusive scaffolding erected by the firm of builders. Although the local VAT ..

office bave told me, in answer

to my query, that a lightning conductor would not attract VAT they justst that my new barrier construction would. Can you tell me what tribunal or other machinery exists for an appeal at what I think is a wrong decision?

It is possible to appeal against a decision of the Customs and Excise regarding VAT to the VAT Tribunal which is a body independent of the Customs and Excise. Your local VAT office will provide you with an explanatory leaflet which sets out the procedure

### FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

#### Executor and legatee

I am the sole executor of my father's will and sole consisting almost entirely of invested funds. From when will I be responsible for tax on ioterest accrning and paid hetween the time of his death and actual receipt of the money or investments: from the date of his death, from the date of grant probate, from the various dates when the funds actually pass into my hands or from when?

From the date of bis death. Ask your 'ax inspector (or your father's) for the free pamphlet IR45 "What bappens when someone dies."

### Interest on a deposit

I'm about to buy a three-acre piece of bare ground on wblch I intend building a bungalow. Can you please tell me if the usual 10 per cent deposit earns interest for me until the final completion date? Or, is the interest which accrues during this interim period claimed by the sollcitor?

No. The deposit paid under a contract of sale will earn interest for the deposit-holder if he holds it as stakeholder, or for the vendor if the deposit is held as agent for the vendor.

### JP929 illi983 Britain's No.1 Far East Trust\* Britain's No. 2 Trust overall\*

# MAPAN TRU

#### Skills In technology and marketing have made household names of Japanese companies and products around the world. These skills are still very much in

 The Abbey Japan Trust aims for capital. growth from investment in an actively managed portfolio of Japanese equity shares.

### Continuing Growth

Japan's exports are based on a strong home market and skilful identification and exploitation of overseas market opportunities.

Western markets are now being developed through joint ventures in engineering, such as BL/Honda, and by concentration on new technologies, such as robotics and biotechnology, in which Japan is a world leader.

Exports of more traditional products, such as cars and household appliances, are being rapidly expanded to the less industrialised countries in the Pacific basin.

#### in all, a picture of continuing growth: Investment Management

Investment managers to the Trust are Abbey Life Investment Services. In addition to the specialist services available to institutional investors, they have access to worldwide

economic and market intelligence exclusive

to ITT companies.

\* Performance During the 12 months to 1 January, 1984 the unit offer price rose 92%, from 66.7p to 128.4p making it the top performing Far East unit trust and the 2nd top performing of all authorised unit trusts over that

The unit offer price rose by 156.8% since launch to 1 January, 1984. The equivalent rise in the Tokyo N S E Index was 68.6% (adjusted for currency movement).

period (Source: Planned Savings).



The estimated gross annual income yield on the offer price of 128.4p (at 1 January, 1984) was 0.23%.

Remember the price of units, and income from them, may go down as well as up.

To invest now, return the application form with your cheque, minimum £500, and share in the future growth of one of the world's most dynamic economies.

### The Portfolio

Share selection is based to a large extention prospects for companies to expand in both overseas and domestic markets in the following main areas of activity in which Japan has particular skills:

**Electricals & Electronics** Biotechnology and Health Care Capital Goods, Chemicals

General Information

Note will be sent on receipt of your instructions, and a Unit Certificate issued within 6 weeks. Payment for re-

income (the Trust Deed permits maximum charges of 7): You can buy or self units on any business day. A Contract - initial and 1.5% annual). Remuneration is paid to qualifying intermediaries: rates on request. Income is distributed annually on 30th November, Trustee: The Royal Bank of purchased units is normally made within 10 working days of Scotland London Trustee Company. The Trust Deed receipt of your renounced Unit Certificate. Prices and contains provision, subject to necessary approval, for yields appear daily in the FT. An initial charge of 5% is investment in Traded Options. The Trust is a Wider Range included in the offer pace. An annual charge of 0.75° of the investment. Offer not open to residents of The Republic

Irusts value plus VAI		n the irusts gross	of Ireland.						_	
Application Form To: Abbey Unit Trus	n t Managers Limits	ed,1-3 St Paul's Chu	rchyard, Lond	on EC4M8AR	(Reg.	Offic	e).Te	d:01	-236	183
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Member of the Unit Trust Association,

Abbey Unit Trust Managers Ltd. Registered in England No. 892641.

London Life-over 175 years of assurance

There are two sides to every pensions story THE EMPLOYEE THEADMINISTRATOR "If I decide to leave my job, 'Is there a way of reducing the early leaver administration what's the best way to ensure burden while maximising the investment potential?" that I get value for money from my pension scheme?"

### **Before launching** PENSION PROTECTOR London Life listened to both

Whether you're running a company pension scheme or simply paying in your hard-earned contributions, the problems created by frozen pensions are equally

Administrators have to keep past employees files open for years on end. They often have more ex-employees to deal with than current contributors, and the task of tracking down early-leavers at retirement can be time consuming. Employees who change jobs can run

the risk of leaving behind some of the advantages to which they would have\_ been entitled at retirement. PENSION PROTECTOR has been designed to meet the needs of both groups. It enables early-leavers to transfer into an individual policy backed by London Life's enviable investment record, allowing them to maximise their benefits. At the same time, administrators are freed from the burdens created by pension.

freezing, while enabling them to offer

employees an appealing and

cost-effective alternative.

For realistic comparison, PENSION PROTECTOR always offers a 'matching' quotation, based, as far as possible, on the structure of the preserved scheme benefits. Once the comparison has been made there can be considerable flexibility in providing benefits to meet individual requirements and to maximise the with-profits element.

Whatever your story, it will pay you to find out more. Fill in and return the coupon. today for full details, or call John Lowe on Bristol (0272) 279179:

To: John Lowe, The London Life Association Ltd., Freepost, 100 Temple Street, Bristol BS1 6YJ.							
Please send me details of PENSION PROTECTOR.							
Name							
Address	· · · · · · · · · · · · · · · · · · ·						
mitalijaas as Tiitsija	<u> </u>						
	Postcode						

Daytime Telephone No Are you involved in

Now, thanks to Portfolio 30, basic rate taxpayers can achieve a high guaranteed income without deduction of income tax with these major advantages:

. Absolute security of your capital. . Up to £5,300 a year income - free of tax. 3. Prompt payment of income.
4. Easy withdrawal.

5. Full refund of initial investment guaranteed at your selected maturity date.

Here are just three examples of the guaranteed income you would have received. based on Stock Exchange closing prices on 23rd January, 1984 for an investment of £10.000:

liear of Capital Repayment	Monthly Income	Quarterly Income	. Half Yearly Income
Stock A (1989) Stock B (1992) Stock C (1995)	£81.24 £81.75	£243.72 £245.24	£487.43 £490.48

For a personal quotation with no obligation whatsoever, simply complete and eturn the coupon without delay.

Barlow Plowes & Zartners Gilt Edged Specialists

To: Barlow Clowes & Partners, Warnford Court, Throgmorton Street, London EC2N 2AT. Tel: 01-588 0838 (24-hour answering service). Please send me details of Portfolio 30, together with a personal quotation of the income I can expect to receive. required: Monthly Quarterly Half-Yearly Annually

Amount available for this investment £ -

ADDRESS.

### Easing sickness Victorian style

ERIC SHORT describes a new type of health Typical Insurance Company insurance contract for the self-employed.

IT IS rare nowadays to hear of a friendly society promoting Tunbridge Wells Equitable has a service which is designed, not two unusual features. to avoid tax, but to meet one of the origical Victorian purposes of the societies — the of the coverperiod, usually at payment of sickness benefits.

Tunbridge Friendly Society this week nothing. lauoehed a revamped permanent health insurance contract, called PHI+, aimed primarily at the self-employed. Like all permanent health contracts it provides a weekly income benefit throughout the period the policyholder is sick or dls-

But these contracts are designed to cover long-term illHowever, this new plan from

A normal permanent health contract terminates at the end age 65, when if the policyholder Wells has made no claim, he receives

The Tunbridge Wells Equit- age 65. able plan operates on a with- effect of the bonus system. profit basis. Compaoies in perof £37m, is a minnow besides premiums are increased by 10 This is favourable for the giaot life assurance compercent for this option.

Tunbridge Wells Equitable it bits the permanently distingency margin in its prewas founded over 100 years abled.

The Tunbridge Wells Equit-

COMPARISON OF PREMIUMS AND BONUS Quotations for 20 units, to provide a weekly benefit of £280, deferred 13 weeks and payable to age 65 Man aged (next birthday) 225.10 £7,182 £7,266 £7,530 Total premiums payable to age 65 Projected bonus at age 65 £5,824 £16,050 £14-85 £21.33 £33.50 Moathly premium £6,399 Nil 26,030 Nil £6,237 Projected bonus at age 65

The result is that the pre- aickness, as there is no bene miums charged under PHI+ are higher than average of those And £25.95 a week benefit for from a life company. But policyholders can look forward to a substantial bonus payment when the contract terminates at

Secondly, policyholders have manent health business can the choice of having their bene-expect fluctuations in the fit payments index-linked in line amount paid out in claims each with prices, up to a maximum year. This society, with assets of 10 per cent each year. The

volent employer to fall back on. a singla person, £41.95 for a married couple, is hardly enough to live on.

Under current tax legislation, the PHI sickness benefits are paid tax-free for the remainder of the current tax year in which benefits commence and the whole of the following tax year. But after that they are treated

ness, so the payments start only miums, which is returned in the ago. But whereas the sickness. The Tunbridge Wells Equitable onset of the illness. The policyholders.

This bonus will be based on self-employed who will find the policy. The longer the period when he takes out the policy. The longer the period of deferment, the lower the profits earned by the new PHI+ most attractive.

The self-employed have to Equal Opportunities Commission regards as sex discrimination.

### The table shows the

as unearned income.

This is favourable for the

### The resurrection of ITU

and Prosper would have been anxious to hide the fact that it Units (ITU), with £260m of

ing vehicles of its kind. Press their money into other com-criticism at the time led to a panies both at home and over. It deluge of phone calls and letters from disgruntled investors at S and P's headquarters.

But as Save and Prosper enters its 50th anniversary year, verment trusts yielded a total vestment trust sector in the mid it has felt sufficiently coofident return of 37.7 per cent, com- and late 1970s and inevitably to launch a major new advertising campaign for ITU.

offer price up almost 34 times ITU. manages the biggest unit trust since its formation in 1937. Besides rising stock markets to the UK, Investment Trust against an increase in retail throughout the world, a boost prices of more like 20 times.

was one of the poorest perform- quoted companies, which put derlying assets and their share

pared with a rise in the offer to Share in the strength of cent and an increase in the FT. rowings exaggerated the effects Investment Trust Units," reads Actuaries All Share Index of of the 1974 bear market.

HOW INVESTMENT fashions the bold headline which appears 27.3 per cent. Investment trusts change. Not so long ago Save under a chart in the new "ads." have outperformed the index and Prosper would have been illustrating the trust's healthy over two and five years with long-term performance history, similarly beneficial results for

has come in the last year from ssets.

Because it invests wholly in the narrowing of the discount In the mid to late 1970s it investment trusts — publicly between investment trusts un-

> It was this discount-which seas-ITU's recent revival is a widened from 3.5 per cent in consequence of the fortunes of 1972 to 35 per cent in 1978 this stock market sector.
>
> Last year, for example, io occasions—which dogged the indragged down TTU at the same offer price of ITU of 39 oer time. Investment trusts' bor-



Save and Prosper, as one of the biggest sbareholders in the sector, was one of those institutions which, possibly rather late in the day, applied pressure to investment trust managers, supported the conversion into unit trusts and takeovers of some of the laggard companies. The discount has now fallen to about

25 per cent. But while investment trusts sbould contioue to do better than average if markets continue to rise, they bave a tendency to fall more than the average when equities fall out of favour.

Tim Dickson

### Why we say, Not enough, Minister

THE SECRETARY of State for Social Services, Mr Norma THE SECRETARY OF STREE 101 SOCIAL SETVICES, MY Norman Fowler, has called for the views of interested bodies and individuals en portable peusions. The evidence has to be received by January 21 so that it can be considered by the Minister's special inquiry into provision for retirement. Here, two of the Financial Times's regular writers on pensions set out their

Dear Mr Fowler,

WE are delighted to see that you are proving much more determined to tackle some of the inadequacies of the occupational pension scheme system than were some of your

predecessors.

Like a number of other journalists we have repeatedly pointed out the unfair way in which job changers have been treated by the typical occupational scheme. This has attracted the response from traditional pensions practitioners that we are reflecting the interests of here-today, gone-tomorrow newspapermen and are ignoring the requirements of loyal warkers.

workers.

More recently, waves of compulsory redundancy and a far-reaching restructuring of the British economy have demolished such arguments. And we would like to point out that with a combined service on the FT of some 35 years. we are far from being rootless fly-by-nights.

Your current proposals to improve the pension rights of your current proposals to improve the pension rights of job changers through legislation are welcome so far as they go, but their inadequacy serves to emphasise the difficulties of perfecting the present system. The cost to industry of schemes which actually delivered in all circumstances to everybody what they purported to deliver—two-thirds of final salary after 40 years' service—would be immense.

The barrier to mobility is a consequence of the paternalism in the occupational pensions system. But in other respects it is entirely welcome that an employer about deset to secure his worker's old age even when the worker, through abort eightedness, might be unwilling to make voluntary provision. There is a place for paternalism as well as freedom of choice. But the balance is not right.

The relationship between the State vension scheme.

The relationship between the State pension scheme, private schemes and individual saving needs in be rethought. At lower earnings levels the state earnings related scheme already plays the most important role. Slightly higher up the earnings scale, occupational schemes provide:: a useful

But for the more highly-paid, the typical occupational scheme can be both over-ambitious and sufficienting. Without destroying the funding basis of a scheme it would be possible to give higher paid members the right to opt for a lower benefits scale. There would then be scope for diverting contributions into tax-sheltered additional personal retirement

plans.

These could be merged with the existing facility for additional voluntary contributions: At present AVCs are not portable, and indeed are only made available in a scheme at the discretion of trustees. You will have found out that there is already much agreement in this area within the

pensions industry.

It will be necessary to overcome the resistance of the Inland Revenue to the introduction of further tax shelters— but there need not be much change in aggregate. Care will also be needed to cope with the reluctance of pension schemes to accept extra administrative burdens. But the advantages in terms of individual choice, greater mobility and broadening of the investment markets would be substantial.

The fabric of final salary schemes must be preserved. They provide a cost-effective answer for many, perhaps most. employees. But we believe there is a need to find ways of reconciling practical constraints with a greater freedom of

BARRY RILEY ERIC SHORT

. . . . . .

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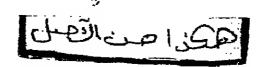
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A British Bank—based in Edinburgh

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FULL NAME(S)	MY/QUR BANKERS ARE BAN
	BRANCH
ADDRESS	
POST CODE	ACCOUNT NUMBER FIZE
DATE SIGNATURE(S)	For further information tick box 🗆 or ask operator for Freephone 8494.
For joint accounts, all parties must sign the application, but only one signature	BANK OF SCOTLANI

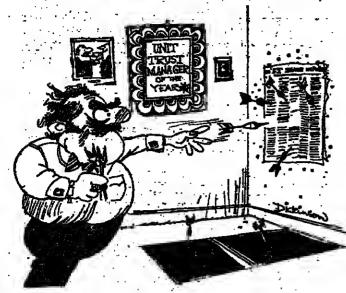
### BUILDING SOCIETY RATES

		-: .	
•	Share	Sub'po	Others
•	g/cs	mpstee	Others.
	-10	70 .	.70
Abbey National	7.25	8.25	8.25 7 days' notice. No interest penalty
			5.75 Higher Interest acc. 90 days' notice or charge
			6.00-7.50 Cheque Save
Aid to Tbrift	8.50	_	_
Alliance	7 25 :	8.25	8.25 Monthly Income-3 months' notice
Attionee		. 0.40	8.50 28 days' notice. Imm. withdwi., 28 days' penalty
		· · /.	8.25 7 days' notice. No interest penalty
	7 05	0.05	8.75 3-year Bond. No notice. 3 months' penalty
Anglia	6,369	0.23	8.73 5-year bond. No models. 5 modula penalty
			8.50 Capital Share. No notice I month's penalty
Bradford and Bingley	7.25	8.25	8.50 1 month's notice or on demand
			8.25 7 days' notice-
Britannia	7.25_	8.25	8.25 7 days' notice, 8.50 2 months' notice
Cardiff	8.00	8.75	: -2:
	28 50		- Share account balance £10,000 and over
Catbone	7 50	8 50.	8.50 6-month deposits. Monthly income
Century (Edinburgh)	1.70	200	8.75 2/3 years. Details supplied
Chelsea		8,25	8.75 Immed withdrawal (int. pen.) or 1 mth a not
Cheltenham and Gloucester	7.25	8.25	8.25 Gold account £1,000 + no notice no penalties
			Monthly interest. £5,000 minimum, 8.57 i
	,		compounded
Citizens Regeocy	7.50	9.00	8.40 plus account no penalty. Double option 8.50
	7.50	8.95	9.00: 6 months' notice—no penalty
City of London (The)	r.au	0.40	0.00 C.05 1 married - 10 Donatty
Derbyshire	7.25	. 0.50	9.00 8.25 1 month's not; 7.75-8.60 3 months' notice
Greenwich	7.25	8.50	8.50 (max.) at 28 days' notice/penalty-
	· 7.50		8.75 3 months, £1,000 minimum
Halifax	7.25	8.25 .	8.25 Xtra loterest, 7 days' notice, no penalty
			8.50 Xtra Interest PLUS 28 days' notice, no penalty
			8.75 Special Inv. Cert., 3 months' notice/penalty
Heart of England	7.25		9.00 8.25 5-day Notice Account
		Ø.50	S.F. O C.F. CO. J
Remel Hempstead			8.75 3 years, 8.50 28 days
Hendon	8.25		8.75 3 months
Lambeth	7.50	. <b>8.75</b> .	9.10 28 days plus loss of interest, 8.25 3 months
Learnington Spa	7.35	-	8.50 Top Ten. 8.75 Lion Share
Leeds and Holbeck	7.25	9.00	9.00 2 years with monthly int. 8.75 1 month's pen.
Leeds Permanent	7_25	8.25	8.50 Ex. Int. £500 min., 28 days' notice/penalty
Leicester	7.25	8.75	8.25 3 months. 9.02 3 years
London and Grosvenor	7.75	0.20	8.25 High Yield (1 month)
Loodon Permanent	7 75		275 1 was tame Town and much town
Middhina	7.65	~~	\$75_1-year term. Imm. wdl with loss of 1% honn:
Midsbires	7.25	0.10	8.75 3-yr. term with 0.5% bonus on mat'y if reinv'td
Morniogton	0.50	8.50	
National Counties		8.55	9.10 28 days' notice & loss of interest. +£1,000+
National and Provincial		8.25	5.50 I month's notice plus monthly income
Nationwide	7.25	8.25 · ·	8.75 Capital Bonds, 3 yrs., £500 min. wdl. with 90
			days' loss or notice. Bonus account 8.25, £500
			minimum with the count 8.25, £500
Newcastle	700	G #0	minimum withdwl. with 28 days' loss or notice
	(.40	9-9V.	8.75 4 years, 8.25 28 days' notice, or ou demand
: · · · · · · · · · · · · · · · · · ·			with penalty, 8.50 90 days' notice or or
• • • •			demand with penalty
Northern Rock	7.25	8,50	8.25 7-Day Moneyspirmer, 7 days' not well no pen
			8.75 Premium Moneyspinner on demand, 28 days
·			ices of interest on demand, 28 days
Norwich	77 AF	0 ==	loss of interest on amount won.
Norwicb	7.25	8.50	8.50 City Account, immed. withdis. with no penalty
Paddington	7.75	3-40	0.70 1 min. a not, or 1 mth 's int loss on some win
Peckham	8.00	÷.	8.25 1 month, 8.50 2 years, 9.00 3 years
	7.25	8.75	8.75 Two months' notice, 8.25 no notice
Portman		B of	0.40 5 years D.00 0
Portman	7.55		
Portsmouth	7.55	9.05	o to b years, s.ov a months, 8.50 1 month
Portsmouth Property Owners	7.75	3.00	9.40 5 years, 9.00 8 months, 8.50 1 month 8.75 28 days, 8.75 8 months, 8.50 monthly income
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Portsmouth Property Owners	7.75	9.00 8.50	8.25 Money Care and Free 14fa Transparen
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Portsmouth Property Owners Scarborough Skipton Stroud	7.75 7.25 7.25 7.25	8.50 8.50 8.50	8.25 Money Care and Free Lifa Insurance 8.25 Money Care and Free Lifa Insurance 8.25 £1,000£4,999 Sovereign, no penalties, no notice 8.50 £5,000+, no penalties, no notice 8.53 3 months 8.25 1 month no nonelectual
Portsmouth Property Owners Scarborough Skipton Stroud Sussex County	7.75 7.25 7.25 7.25 7.25	8.50 8.50 8.50 8.50	8.25 Money Care and Free Lifa Insurance 8.25 Money Care and Free Lifa Insurance 8.25 £1,000 £4,999 Sovereign, no penalties, no notice 8.50 £5,000+, no penalties, no notice 8.85 3 months, 8.25 1 month no penalty with notice 8.25 7 days' notice 8.85 S. Sh. p. 85 S.
Portsmouth Property Owners Scarborough Skipton Siroud Sussex County Sussex Mutual	7.75 7.25 7.25 7.25	8.50 8.50 8.50 9.00 9.00	8.75 28 days, 8.75 3 months, 8.50 monthly income 8.25 Money Care and Free Lifa Insurance 8.25 £1,000 £4,999 Sowereign, no penalties, no notice 8.50 £5,000+, no penalties, no notice 8.85 3 months, 8.25 1 month no penalty with notice 8.25 7 days' notice, 8.59 Sr.Sh., 7.50 Sh. a/c £2,500+ 8.75 1 month's notice/immed with 38
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Portsmouth Property Owners Scarborough Skipton Stroud Sussex County Sussex Mutual Thrift	7.75 7.25 7.25 7.25 7.25 7.50 8.15	8.50 8.50 8.50 9.00 9.00	8.75 26 days, 8.75 3 months, 8.50 monthly income 8.25 Money Care and Free Lifa Insurance 8.25 £1,000£4,999 Sowereign, no penalties, no notice 8.50 £5,000+, no penalties, no notice 8.85 3 months, 8.25 1 month no penalty with notice 8.25 7 days' notice, 8.59 Sr.Sh., 7.50 Sh. a/c £2,500+ 8.75 1 month's notice/immed with 28 days' penalty 9.15 3-year term. Other accounts gradles leave
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UNIT TRUSTS

### Do the managers earn their keep, or could you do better without them



### Record in sales but not in performance

CLIVE WOLMAN discusses whether unit trusts' marketing claims the market

THE WORLD is not the way they tell you it is. That is how 17 years ago The Money Game, a classic review of professional investment managers on Wall Street began.

Atlantic at a time when their popularity is surging to levels. not achieved since 1972.

The 1983 gross sales total of £2,459m in new units, is an alltime record, as is the value of funds now under management, approaching £12,000m. Almost every type of financial services group in the country is launching its own range of unit trusts, attracted by the abnormally high profit margins they offer.

The rising stock markets around the world have assisted unit trust sales. But their success is also due to acceptance of another theme, which underlines all the promotional and marketing literature.

The message is that there are some clever men around who understand how the stock market works and which shares are going to do well. All your have to do is track them down by seeing how much money they've made for their clients in the past (please note our performance figures attached).

and sit back and wait for the profits to roll in.

RATES

A stream of winners of unit trusl performance competitions in 1983 have been announced over the last three weeks. All over the City, fund managers are sticking up in their reception halls framed certificates showing that their Japanese Smaller Companies Fund or. European Special Situations Fuod came top of the league in this or that category in 1983.

In case you didn't get the point,... the display of these trophies is meant to prove that their owners possess special skills or understanding that enable them to beat the stock

Nowhere is it suggested that the owners may just happen to be the fund managers who have thrown four sixes of the dice in a row. Nowhere is it suggested that you, me. your four-year-old kid or the little old lady next door would on average bave made, or lost, just as much ing whether a fund manager is money as They have—even if likely to make you above—we pick our stocks by throwing average profits in the future is to look at evidence of his invest-

Your local unit trust broker.

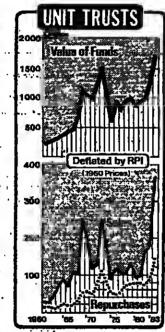
admlt that you could lose out badly if you invest with a had unit trust management group. But, be will say, that makes it are justified and whether all the more important for you to get proper advice about which group to invest in. With 630 unit trusts on offer covering every investment sector from healthcare to the Singapore and

Malaysian stock markets, the

choice can be confusing. At this stage he will prohably pick up sheets of unit trust per-But the warning should be them and tell you that the unit repeated today to followers of trust group A, with whom you unit trusts on this side of the have most of your money, achieved high returns in the 1970s but recently has been doing less well. By contrast group B's Pacific Basin Technology trust bas been making rapid progress in recent years. It is now mainly invested in Japan.

. He. will perhaps flonrish a figure from a newspaper report showing what a high pro-portion of Japanese GNP goes in investment as proof of its future growth prospects.

Why the Japanese have been deprived of this insight into the workings of their economy or wby they should be willing



to sell the shares in their companies at apparently knock-down prices to foreigners, is not

Instead, if you agree, the broker will switch your money into the fuod deducting from it a 3 per cent commission and allowance.

himself. Admittedly, the best way and

But it is almost impossible

information on unit trusts' performance record is either mlsleading or inadequate or both.

To give one example, several unit trusts in brochures and advertisements compare the returns on their units over whatever period happens to suit them with the returns on the FT : Industrial Ordinary Index of 30 shares.

The principle of comparing performance against a stock market index is sound. If fund's value rises less than the index over a period, this means that an investor could have done better had he hought all the shares in the index in the correct proportions (if he had the money) without discrimination. Even if he had booght just a random selection of shares, he probably would have done

But the FT 30-share Index is designed to measure only short-term changes in the market, hour by hour. The only accurate long-term measure is the FT-A All-Share index covering 748 shares. In the eyes of unit trust marketing men, however, the attraction of the 30-share index" is that, "because of its composition, in the long term it substantially understates the rise in stock market. Thus a fund's performance is made to appear more respectable by comparison.

The record of units trusts in disclosing break-down of their portfolios and performance, is poor even in comparison with UK investment trusts and pen-sion funds (or at least with the information that pension funds supply to their trustees consulting actuaries).

· The comparison with U.S. funds and other managed funds is even worse. Yet unit trusts last year spent £6m. on advertising and nearly £50m on commissions to supposedly financially astute brokers and intermediaries in astute order to "inform" the public about their investment skill and

In view of Professor Jim Gower's proposals to allow unit trusts to be sold by fast-talking salesmen on the doorstep, the disclosure record of unit trusts is a major cause for concern.

At the very least, the brokers nf unit trusts nught to be demanding statistics showing: • The return an international fund has achieved in each stock market, compared with the market index.

The returns from currency covements and the returns from switches between different markets.

The returns from switches between different industrial sectors and the returns from stock selection within those sectors. A measure of the volatility.

and therefore the risk, of each sector of the nortfolio and of changes over time. The sad story of the Britannia

Gold and General unit trust illustrates the inadequacy of the present performance figures. In one of the unit trust competitions in 1982, the fund was the top performer of all the 500 UK unit trusts. In 1983, it was The reason for this volte-face

lay in the changing fortunes of gold and neither year's per-formance reveals much about the investment skills of the managers. But other unit trusts may have had similar reversals of fortunes for less transparent reasons.

For example, if a UK growth unit trust had put most of its money into electrical stocks for the five years up to 1982, it probably would have been the top performing trust even if it had invested in a random selection of individual companies. But last year the trust would have suffered a major reverse.

Similarly, the investment manager may have been successfully following some rather dubious trading rule, such as, "sell every share after it has risen by 15 per cent in value."

The choice of such strategies or advisory service, may readily to do so at present because the may reflect the skill of the fund manager and he may be able to judge the correct moment to ahandon them. Or a particular strategy may bave no more intrinsic merit than a decision to invest in all companies whose names begin with G.
After all, with 630 different

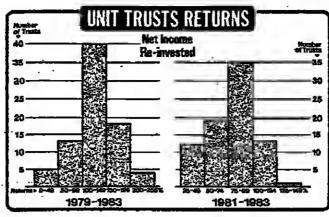
unit trusts, each pursuing different strategies, it is likely that a handful will have chanced upon a lucky one. And sooner or later that luck will run out.

There are several ways of analysing performance to distinguish luck from skill. One method, used by the London Business School, is to look at every transaction of a fund manager, whether buying or selling shares, and see whether il has added to, or subtracted from, the fund's value. The LBS performance analysis

service has run through its computer over 40,000 traosactions of about 15 fund managers. According to Jane Chapman, only two or three of these managers show any "signficant stock-selection skills."

We have asked Dr Desmood Corner, of Exeter University's Esmée Fairbairn Centre for Unit and Investment Trusts, to analyse the performance of UK unit trust. Unit trusts investing overseas were excluded because of the difficulty of finding a suitable index as a hasis of comparison.

In one sense, his analysis is too flattering to unit trusts as it does not take into account the difference between the purchase and eashing in price (the bid-offer spread). But if an in-



vestor was buying individual shares he would have to pay stockbroker's commission, jobber's turn and stamp duty.

cause the figures stretch back only over five years, it is difficult to draw any firm conclusions. Ten year performance records would be more

But at the very least, the results over five years show that the average fund has underperformed the average fund the state of the stat performed the stock market index. This conclusion is in line with the returns achieved by and JOHN MATATKO pension fund managers investing in UK shares. Over the loog of Exeter University term, they too have underperformed the index.

These results do not necessarily mean that the investor should sell all his unit trust holdings and invest in the market directly. Certain unit trusts investing in certain sectora may be worth subscrib-And the alternative methods

of investing in the stock market are often limited, expensive and complicated. But, particularly with the emergence of new financial instruments, they must

These issues will be discussed over the next few Saturdays.

### A measure Because the information of returns

DESMOND CORNER explain how they have tested fund managers

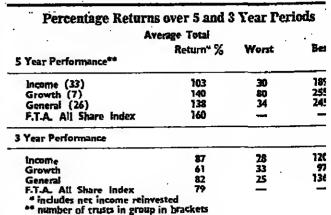
OVER THE past five years gross sales of unit trusts in the UK increased around fivefold to reach nearly £2.5hn in 1983. Although much of this money went into new foreign market trusts, sales of UK orientated trusts also increased. We examine here the returns made by those trusts which were almost wholly invested (90 per cent or more) in the UK during accumulator units trusts over five and three years against the FT Actuaries All Share Index. Performance figures are based on data held at the Esmee Fairbairn Centre and returns are calculated on an offer-to-offer price basis with net distributions reinvested. Income on FT Actuaries All Share Index has likewise been reinvested.

During the five-year period 1978-83 the FT Actuaries All Share Index showed a gain of 160 per cent; and over a three-year period 79 per cent. The comparable average returns for all trusts were 128 per cent and 80 per cent respectively. Thus, over the longer five-year period our 80 unit trusts failed on average to perform as welt as the Index, taking capital gains and losses and distributions into account, but over the shorter period they did slightly belter

To judge the performance of a fund manager, the objectives of his fund must he taken into Income-orientated funds, for example, have to select stocks from a more limited range than for general funds, as they must ensure adequate yields on iodicidual securities. Income stocks within the Index may fail to perform as well as other stocks and hence as well as the Index.

Sector weighting of portfolios have a major effect on performance. To take one example - oil companies companies account for around one tenth of the value of the slock mar-

A fund may have a higher or lower proportion than this. And as, over the five-year period, oil stocks have fluctuated more violently and in different ways fro mthe Index, the proportion of oils could have had a major effect on a fund managers' capital performance, A single decision could make a large difference.



be seen from the charts. For instance 50 per cent of all trusts returned between 100 per cent and 150 per cent over five years and almost 45 per cent between 75 per cent and 100 per cent over three years.

When considering investment in a "straightfordward" UK equily portfolio, the investor with find three main types of trusts. These are classified as income, growth and general. Trusts in the first two categories have as their respective objectives high current yield and capital growth. The general trusts attempt to achieve a balance between yield and capital appreciation in their portfolios. Many analysts feel that "growth" portfolios lend to be more volatile than the other two objectives, offering both the chance of higher gains and the risk of a greater fall.

Two main issues confront the investor. Do these three types differ in their performance? Having chosen the trust type. does choice of particular trust within that type matter? trust performance table shows a breakdown of five and three year returns by trust type. is worth noting the relative pacily of growth funds in the the past five years. We compare below the performance of all such (80) daily-priced non-trusts diverged greatly, as may centralion on funds with a UK

portfolio. Many growth fo include a substantial propor of overscas investments to them outside our 90 per limit. The major feature the performance breakd may be summarised as fotl

1-Over the last five year three types of fund mad lower total return on ave than the FTA All Share

2-Over the last three y hoth income and get trusts returned mare than FTA All Share Index.

3-The average performs figures enneeal wide varia within each category. It matter which particular t is chosen. For instance, average growth trust ret of 140 per cent over five y is based on a range of retu between 80 per cent and per ccnl.

4-Over the longer period it does seem as if more volatile "growth" tr gave on average substanti higher return than "incortrusts, but also slightly n than 'general.'

5-The three-year perfo ance figures show a comp reversal of rankings of three types compared with

# and Aller Hill CROWITH PANIES TRU

An Authorised U.K. Unit Trust



Management Co. Inc., whose two principals are recognised in the U.S. as being outstanding in their respective

fields and who together provide a rather special insight

into the emerging companies sector.

Hal Bigler was formerly in charge of securities. investments at Connecticut General Life Insurance Company and was responsible for assets of U.S.\$14 billion. In 1968 he originated their venture capital programme, recognised as one of the most successful in the U.S. His colleague, Don Lattimer was formerly Chief Investment Officer of the Chase Investors Management Corporation and prior to that head of equity investments at Bank of America. He has achieved

corporate clients in the U.S.

an outstanding record as a money manager (or

The Trust was launched on 8 November, 1983, at a unit offer price of 50p. The estimated gross annual income yield is 0.5% based on the current offer price (as at 27 January, 1984) of 51.3p.

To invest now, simply return the coupon to us with your cheque, minimum 4500 - and share in the future success of emerging U.S. companies.

The price of units, and the income from them, can go down as well as up.

Seneral Information

You can buy or sell units on all business disc A Conthact Labte will be vention receipt.

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**DECLARATION OF BANKRUPTCY** 

### AUCTION

CARPETS & RUGS Notice is issued by the appointed Receiver of an irrevocable Court Decision that Disputed

- without further encumbrance. SHORT NOTICE LIQUIDATION AUCTION

merchandise be apportioned for Liquidation

The goods presently packed in bales which will sopened at 9.30 a. in. and labelled piece by piece to be sold singly to the highest bidder.

IMMEDIATE PUBLIC

HAND-KNOTTEO WOOLLEN & SILK

**PERSIAN & ORIENTAL** 

HYDE PARK HOTEL KNIGHTSBRIDGE, LONDON SW1 on SUNDAY 29th JANUARY at 11 a.m.

DISTRICT COURT JUDGEMENT 592/82.

EUROPEAN COURT RULING ON LIQUIDATION PROCEDURE RE VAST STOCK OF VALUABLE MERCHANDISE IN DISPUTE

Bickensteff & Knowles Ltd. Auctioneers and Liquidators, The Arcade, Thurlos Place, London S.W.7. Tet 01-589 7971.

through investment in the shares of emerging U.S. companies. Typically such companies have entered a growth period after their formative years and are on the threshold of rapid earnings In the U.S., emerging companies are

This trust represents a new dimension

for U.K. investors. Its aim is capital growth

often publicly owned early in their development. Many of the stocks are traded on the OTC (Over The Counter) market. Because many of the companies will

be only one step forward from the venture capital stage, the trust is likely to appeal to in vestors prepared to take an above average risk to achieve an above average return.

A specialist U.S. investment management group has been appointed to advise on the trust.

Why Emerging Companies? A significant redeployment of investment funds is taking place in the U.S.. New social attitudes towards personal fulfilment and risk-taking encourage new enterprises and attract exceptional management to them. The combination of entrepreneunal flar, rapidly changing technology and helpful tax conditions creates an excep-

tionally favourable climate for small emerging companies **Portfolio Composition** 

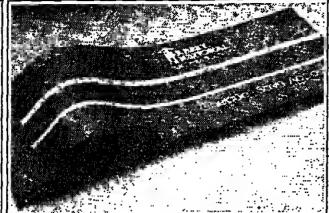
Traditionally, small to medium sized investment opportunities are concentrated in high technology industries such as data processing drug and medical, and communications. The strategy of the Trust is to emphasise a broad cross-section of industries to include such high technology sectors as well as consumer and financial industries, as long as the opportunities are consistent with the Trust's emerging growth

orientation. The portfolio will be actively managed and will be composed of about 30 stocks.

Specialist Investment Advice

The nature of this new trust makes unique demands on investment experience, hard - if not impossible - to find in the U.K. We are therefore extremely pleased to have as advisers Bigler Investment





Good to get interest on the money you keep in a cheque account.

Particularly when it's a better net rate than you'll find anywhere else, if you pay basic rate tax like most of us. Even better to know you're dealing securely with one of the country's largest financial organisations, rather than a name you've only just heard of.

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Fleming Japane
GT Japan
Japan Assets
New Tokyo

Japan Baillie Gifford Japan Crescent Japan

need to bother writing a cheque at all. Abbey National Cheque-Save is the good thing we're talking about. Maintain a balance of £2,500 or more, and you'll enjoy the unbeatable net rate of 7.50%. But if you fall below that, we won't abandon you. Balances of over £100 still enjoy a healthy

6.00% (the gross equivalent to the basic rate taxpayer is 8.57%). The best terms. The best rate. The best name.

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ABBEY NATIONAL CHEQUE-SAVE ACCOUNT

### Sharing the spoils

### with your boss

BRIAN GROOM reviews the emerging popularity of profit-sharing schemes

PROFIT-SHARING schemes are Incomes Data Services, the pay being introduced by a growing research group. number of companies as a way of rewarding staff when husiness days of the Lib-Lah pact, shows little sign of abating.

This introduced approved deferred share trust schemes (ADSTs), which qualify for tax relief for both the employee and company. By the end of last year the Inland Revenue had approved 377 of them, with further submissions still being processed.

Under these schemes, the company allocates "proft" to a trust fund which acquires shares in the company oo behalf of employees. Income tax may he payable wheo workers sell the shares hut the rate of tax reduces over time, and if the share are held for more than seven years, the benefit is tax free.

report published this week by scheme.

IUUR DAVINGO AND HAVEDERIN

ADSTs are not the only profitsharing and share option improves, without swelling their schemes. There are hundreds of fixed wage and salary costs. The cash- and a few share-based impetus provided by the schemes which do not qualify Finance Act 1978, passed in the for relief from income tax; and more than 270 employers have introduced savings-related share option schemes under the Finance Act 1980 (which do

carry tax relief). Share schemes are popular among companies which want not only to reward staff, but improve employee involvement in the business-particularly larger companies, which can afford the administrative costs of establishing ADSTs, often in tandem with save-as-you-earn

share schemes. After the 1978 legislation, many employers added ADTSs to existing cash schemes, giving employees the choice of how they wish their bonus paid. Barclays, Boots and ICI all have mixed schemes.

With trust schemes, com-Amersham International, Associated British Ports, Bass, panies can set the payments Bassett, British Home Stores, they make to trustees against profits for tax purposes, pro-vided these are used to buy Fothergill and Harvey, General vided these are used to buy Accident, House of Fraser, shares in the company on Sketchley, W. H. Smith and employees' behalf, or the Whitbread are among the companies which have opted for trust schemes, according to a trustees in running the

income tax on the value of the shares at the time they are bought on their behalf. Normally they cannot sell them for the first two years. Subsequently they can be sold (if the scheme rules permit), but income tax

is payable unless they are held

for more than seven years.

If the shares are sold between the second and seventh year, the second and seventry year, tax is paid on either the price at the time they are acquired or the selling price, whichever is lower. The amount taxable declines over the period. Divident the recting the property of the price at t dends are taxed in the normal way, the final amount depending on the employees' total

When workers sell shares they may be liable to capital gains tax on the difference between sale proceeds and the between sale proceeds and the original value of the shares; but this will not be payable unless net gains after inflation adjustment in any year exceed the exempt amount, which for 1983-84 is £5,300.

Shares issued under a trust scheme must be part of the ordinary share capital of the company which sets it np. They must have the same rights to dividends and bonus issues as other ordinary shares, but companies are allowed to make their own arrangements on voting rights.

limit—currently £1258 or 10 per cent of the employee's up to a ceiling of £5,000.

Full-time employees who have been with the company for five years must be allowed to join the scheme, but in practice most qualifying periods are shorter. As the IDS study shows, schemes vary not just on eligi-Companies decide the mounts of profit available for

distribution in shares either at the discretion of directors, or by set formulae. Many have a threshold below which no payment is made. Payments tend to be worth between 2 and 5 per cent-of employees' pay.

Formulae for deciding simple percentages of profit to "added value ratios." Allocation to individuals is decided either by salary or by length of service; or a combination of

Street, London W1. detailed explanation regulations, see Approved Profit-Sharing Schemes (IR36 (1981)) published by the Board of Inland Repense.

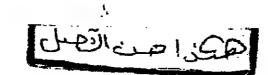
### The Investment Trust Table

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Stockbroker□ Accountant□ Solicitor□ Insurance Broker□ Banker ☐ Other investment adviser ☐ To: The Secretary, The Association of Investment Trust Companies, FREEPOST, London EC2B 2JJ. Tel: 01-588 5347. (No stamp required if posted in the UK)



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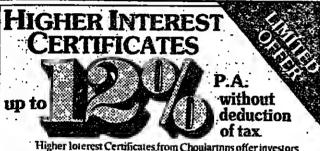
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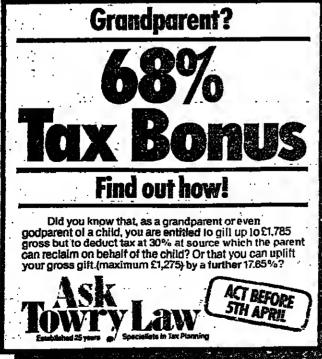
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### Oil drilling in a tax shelter

IF YOU'RE in a bigh tax bracket today, but are likely to be handing over less to the Inland Revenue in future, becausa: perhaps you're retiring or going to work abroad, you limited partnerships in the U.S. prise: should consider drilling for onshore oil in the U.S.

gas exploration company Greenvood Resources, received clearance from the Inland Revenue are placed in limited partner-

spread of exploratory wells and locations are chosen by Greensupervise alt the drilling for

the partnerships.

partnerships for oil exploration. can be fully offset against the Since it was set up in 1977. The management charges are investor's top rate of tax. Greenwood has organised 15 steep and varied. They com- Thus an investor in the

CLIVE WOLMAN explains how you and the tax- highest tax hracket will find man share the risks and rewards of on-shore exploration.

which have drilled 265 wells. As it steers clear of wild-cat cent of the money raised for a amounts in as much as 63 per of the money raised. cent of its drillings.

earlier this month for a schema achievad average returns of 200 ing to the partnership from the through which private investors per cent on low risk develops ale of oil or gas. tre placed in limited partner- ment drilling, claims Grean- An additional fee of 5 per bips.

Wood. A run of bad luck or cent of the net income.

You and your partners take poor geological research may A further fee amounting small stakes in a diversified still mean that a partnership's to 10 per cent of the remaining money will run out with little revenue wells aimed at exploiting parts or nothing to show from it. But of a field which has already only rarely will Greenwood profits after the capital invested been discovered. The drilling arrange for a partnership to has been recovered by the partborrow money using reserves as ners. wood Resources which collateral. Thus investors are But the risks of the invest-specialises in exploration in unlikely to face the difficulties ment are greatly reduced by the Texas and the area to the east of the limited partnerships assomethod of taxation. All the of the Rocky Mountains, clated with Petro-Lewis, the management costs, consultancy Greenwood will also manage and troobled U.S. company which has fees, and nearly all the capital set up a record number of such expenditure and drilling costs

An initial charge of 3 per

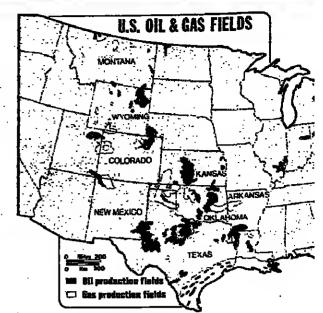
 An annual fee of 1 per cent • A fee amounting to 5 per Its limited partners have cent of the total income accru-

A 10 per cent share of the

nearly 75 per cent of his bill picked up by the taxman. as with the Business Expansion Scheme. There are however no limits on the amount of tax relief available - and Greenwood insists on a minimum subscription of £10,000.

Greenwood expects all the funds it raises to be invested by March, 1985. In the first two years of a partnership's existence, any returns from the sale of gas or oil are likely to be small. Thereafter, however, with luck, the income should start to flow. The taxman, having borne part of the costs and the risks of the investment witt now share in the profits. at your top marginal rate. But if you've been able to time your investment well, this rate will lower than the lax rate at which you previously claimed

The tax benefits would he even greater if you could selt out your interest for a capital sum. But no developed market in such parmerships exists.



Participation in a partnership a blow-out, wreaking death rather than, say, buying shares destruction on the surrout in an oil exploration company is neighbourhood necessary to benefit from this method of taxation. But at least a limited partnership ensures that you won't go bankrupt if. for example, your well suffers in drittings.

About 20 per cent of oi' gas exploration in America is financed by

### **WORLD STOCK MARKETS** The attractions of joining

### the protected Swiss

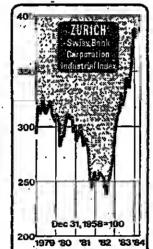
industrialised countries, as well as a leading financial centre. It is hardly surprising that Zurich -with a 1983 turnover of over SwFr 266hn-is also at the top of the list of continental stock

Swiss and 167 fereign shares were listed there, together with 1.405 domestic and 632 foreign bonds.

The recent boom has meant that non-resident investors have been buying more Swiss sbares. Early this month the Swiss Bank Corporation Share Index reached 403.8 mints — the first time since 1972 that it had broken the 400 mark.
It was thus up by 25 per cent

on last year's mld-January low. as compared with inflation of under 2 per cent.

A hreakdown of listed Swiss companies reflects the make-un-of Switzerland's diversified economy. At the end of last



September, the biggest market value was that of Union Bank of Switzerland, capitallsing at over SwFr 10bn, followed by the in ternational food group Nestle with some SwFr 9bn, two more big banks — Credit Suisse and Swiss Bank Corporation — and the chemical companies Hoff-mann-la Roche and Clba-Geigy.

Most companies prefer to keep dividends as stable as possible, working to a conservative reserve policy — though this aim for stability also means that a dividend will sometimes he paid which has not been fully earned. Generally, dividends of Swiss companies average out a rather less than 5 per cent of capital resources. This cautious approach means that share-

#### SWITZERLAND HAS long been holders frequently receive only long way in the past few years. one of the world's most highly- about one-balf - sometimes Today, all but a few listed firms only one-third — of profits, Rights issues at knockdown

prices are a regular feature of dicate future trends. companies' capital formation. levels to just over SwFr 1bn.

figure was of 2.45 per cent, with of Bank Julius Baer emphasise individual yields ranging from the attractions of the banking 1.35 per cent in the metals in-dustry to 3.19 per cent on bank stocks. and also selected machinery sbares. Switzerland is also the home

notorious for their poor dis- the first 11 months of last year, ally cost a large chunk of closure practices, have come a a net sum of SwFr 8,19bn was money,

provide reasonably full details of their financial results and in-

Among the major sectors represented on the market, the The yield on Swiss shares is banks, insurers and chemical xchanges. in itself not particularly attrac- companies have had a good At the end of November, 183 tive. On January 25 the overall 1983. The investment managers

once of a major bond market. In

the roosi. 2.tbn alone raising January-November period. The baoks play a key role

raised by domestic borrowers

the provision of capital. As well as making loans to corporate clients, they virtually run the stock market, All members of the bourse are hanks, as well as the majority of over-the-counter securities

Institutional investors, banks, insurers and pension funds are of over SwFr 150, plus taxes predominant on the Swiss share market. The private Swiss 0.09 per cent, in Switzerland. citizen is not particularly share. a 35 per cent withholding tax is minded. Not only are average yields as good or better in lower-risk investments—such as public-authority bonds or the banks' own medium-term cash bonds-but single shares typic-

Foreign investors have tradi- a Swiss mutual fund, con oo the public bond market. In tionally had an important stake sions are of 1 to 3 per the private sector, the banks in the bond market, not least as a way of placing funds in Swiss of 0.9 per cent. francs. With the exception of The same withholding registered shares, introduced originally to ward off foreign interests in World War II and, later. Opec shareholdings in the mid-70s, foreigners now have the same rights to buy Swiss

stock as nationals. Buying stock in Zurich is cheaper than to most other centres, with a brokerage fee of 0.625 per cent on transactions and bourse contributions of deducted at source from all Swiss capital income, but a treaty with the UK allows total relief from this tax on interest income and a direct refund of 20 of the 35 per cent on divi-

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rules apply, though not funds with al least 80 per of their portfolio in nonwithholding tax altogether There are at present somi

open-ended funds in Sw: land, of which 20 are liste the Zurich exchange, funds are linked closely banks, most of them to the biggest, Union Bank of Swi land, Swiss Bank Cerpora Credit Sui-se and Swiss V bank. Only seren of the securities funds have exclusi Swiss portfolios, 26 of the mainder having only for holdings and 51 m domestic-foreign portfolios. NEXT WEFK: The Scandinavian markets.

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Bonus and Bonus Accounts automatically enjoy this new withdrawal facility on balances over £10,000.

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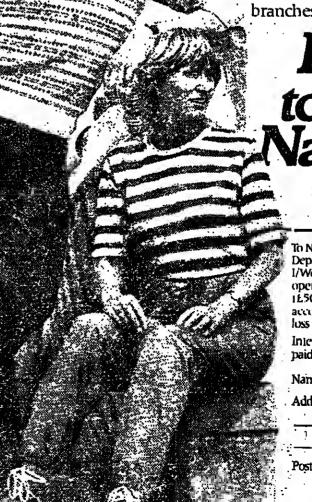
Nationwide Super Bonus Accounts pay 1½% extra above the variable Share Account rate-8.50%, worth 12.14% to basic rate income tax payers.

### Monthly Income You can take interest as

monthly income, and this can be paid direct into your bank account or a Nationwide Share Account.

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If you leave your interest to compound (it is credited



to the account half-yearly) then you earn 8.68%, and that's worth 12.40% to basic rate income tax pavers.

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### The Mersey Sound again

Hill, Liverpool, was higher income bracket, bed to the 14th Inter- Next week 78 "nev

ter of Health, Sir Kingsley trouble-free porchase. although renuvated inby Liverpool City

il in 1968, by the end of 970s most of the blocks derelies and vanilalised. lition began, with some if the 344 flats builduzed e ground. en in 1982, under the task

initiative instituted by the Environment Secretary iel Heseltine-Sir Lawrie iti came to the rescue, ig the freehold of the site. e story of how the downal monicipal-owned Myrile ens tas one section was i) was transformed into ded in a film A linppy

The Challenge of the Cities.

ioners, London borough pletely fresh life-style.

icillors and the like, insists Sir Lawrie, se aim is to illustrate the intial for inner city renewal and the country, lie told me he was particularly proud the company's success at sier Court, in what was atted to be a high-risk ture for Liverpool.

The response of local resiis was most gratifying. And provision of privacy and itity for the flats appreciated buyers as much as the activeness of the redesigned modernised interiors." ertainly this remarkable isformation has brought a ter life to this once troubled a. It is now up to the people i live there to ensure that it

"he first immaculately refur-

principle approved." a year, to croupiers (there are complex. ow the Myrile Street pro- at least threel on £6,000, with he built on the site of a computer systems designer. ld Botanical Gardens in doctor and tax manager in the

Next week 78 "new-huild" Housing and Town units are due for release, two with Section Metropolitan ing Congress in July 1935. bedroom apartments and ter- Borough. And at Waverley "new dwellings of the raced houses, from £19250 to Park, Boutle, houses and flats modern type," were £20,500 which includes, the are being refurbished under a modern type." were £20,500 which includes, the are being returbished under a d two years later by the usual Barratt incentives fur shared ownership scheme. (The

Alan Uladwio, managing director of Barrall Urban Removal (Northern), is heavily involved in other projects, particularly Stuckbridge Village on the outskirts of north-east Liverpool.

"The estate suffered from mor planning, with a hadly designed system of roads and prilestrian ways, underpasses and so on, creating a moveers' alley," comments Mr Gladwin, pointing out that the company's involvement is total, both for new-huild and renovation, in for sale and rented stuck.

Approximate pre-estimates of ter Coort, a desirable place values are housing for sale, iwner-occupiers to live, is £15.4m, and returbished, £12.1m. with expenditure envisaged over a five-year period at 122.5m. Turnover of treeholds and leaseoduced by Barratt Develop-is, it examines the problems | Tun to 1,000 units a year,

The revitalisation of housing shown this week in one of stock, new slinps and community flouse of Community control will improve the quality se rooms to a specially of life. With good management and co-operation from residents. Stockbridge Village could be a ties, housing corporations blueprint for housing estates in associations, Church Com- the Intere, providing a com-

This is Liverpool's year of The subject is both a chal- course, with its £35.7m pink e to us all and an oppor-ty we cannot afford to this month, and Britain's first International Garden Festival on a 250-acre derelict water-front site to be held May 2-October 14.

In Maithew Street, where the famous Cavern Club nnce stood and reverberated to the Liverpool Sound of the 1960s, there will he a Beatles City Exhibi-

Wimpey Homes, house-huilding arm of George Wimpey since 1928, which first came to Liverpool in 1954, is also currently active on Merseyside. Managing director Nelson Oliver considers that urban reschemes present tremendons growth market.

The company redeveloped 11 acres in Windermere Park iu the heart of Toxtelh last year, building some 225 terraced and semi-detached low-cost houses ned Minster Court flats which for sale outright or by shared aw last year, sold instantly ownership through the Liver-heiween £12,000 to around pool Housing Association. The .000. The mix of buyers City Council was so impressed nearby Halewood.

REAT scheme of re-hous-varies from social workers by the way the work was carried and re-development has whose salaries are barely £4,000 - out that it bought the whole

Current Wimpey schemes include the pleasing Cherrymead Development of 133 new homes (replacing old demolished hals), in a joint venture scheme uccupier buys a 50 or 75 per cent share, with the remainder owned by the Maritime Housing Association to which a small rent is paid until the outstanding balance of the home is bought.)

Cherrymead homes sell from £15,995 for a one-bedroom linnse, £22,325 for three bedrooms. At Waverley Park the next two hedroom units to come on stream will be around 114,600. Enquiries to Don Willis; Wimpey. Bridle Road, Bootle, Merseyside.

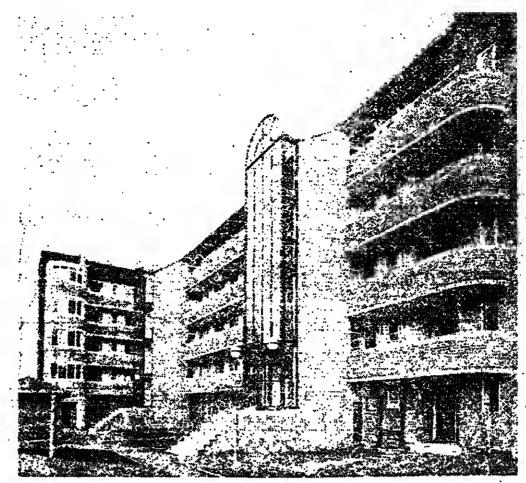
If you want in live where the Grants and the Collins families do, in Brooksule, Channel 4's weekly saap opera, then the actual setting is Manor Coorts, Croxicin Park, some live miles from the centre of Liverpool. between the East Lancs Road and the M57. (Mersey Television acquired 13 of the houses in a quiel cul-desac on the deve-topment in which to produce. film and edit the series.)

The 500-acre pleasant park-land, which used to be part of the Earls of Section's estates twhen the 7th and last Earl died in 1973, the whole of the land plus the Hall and various other properties, was given to the local authority), is being developed by Broseley Estales, 1Broseley, fourth higgest huilder in Britain is a subsidiary of Guardian Royal Exchange Assurance.1

Claimed to be the largest private housing project in Europe, some 1,200 dwellings have been built and occupied ing is completed in 1993, the total is expected to be 3,660. covering 30 to 40 different house types, with nearly a third of the land reserved for landscaping.

"With its totally unspoiled. park and woodlands, the site is a housebuilder's dream." says Broseley's regional manager Graham Baker.

Prices for terraced and semidelauhed houses with two bed-rooms are from £20,495, bungalows are £21,750. four bedroom detached Tudor-style houses at £62,795 appeal to local company executives, particularly those at Ford Motor In



Minster Court estate, Liverpool, featured in the new Barratt documentary film "A Happy Land-The Challenge of the Inner Cities." Next week 78 newly built homes on the estate go on the market at £19,250 to £20,500. Details Alan Gledwin, Barratt Urban Renewal | Northorn), 90 Perk Lane, Liverpool, LI 8HG (051-709 0476)



Broseley Estates' Manor Courts, Croxteth Park, near Liverpool, where some of the houses are "home: families of "Brookside," Channel 4's weekly soap opera. Similar houses sell from around £22,000. 000 or so: Details Graham Baker. Broseley Estates Fir Tree Drive South, Croxteth Park, Liverpool, to £40,000 or so: Details Graham Baker. Broseley estates rif tree Ditte States L12 oje (051-548 3277), or at the showhomes, open 7 days a week, 10-6

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### Wind in the Willows - plus Mr Salmon

ON CHRISTMAS afternoon I found myself wandering along the banks of the Wye, which are. steep and muddy at this point. I thought I saw the quivering tail of a salmon spawning on a redd, the spawning ground for the fish. I leant over to have a better look and found myself sliding helplessly into one of the deeper pools where there is no current and where in the summer, the odd stale fish used

Although I am a good swim-mer I seemed to have been gripped by a strange inertia, probably because I had anaethesised myself too well against an invasion of my kith and kin. This I decided was the end, and the only satisfaction I felt was that I had not booked another year's fishing on the river. Ar

a sunken log, not too comfortably it must be sald because it was festioned with the hooks of countless minnows that had snagged there over the years, to say nothing of even more indefensible engines. Through the clearing gloom I tried to discern another seat and spotting a substantial log as I thought, I put my hand out towards it and

tried to move over. But the log moved first, but at no shock to my system, and a strangely disembodied voice said. "Don't try and use me realised some of the discomforts your kind have inflicted on me, my friends and rela-tions." I looked more closely and saw that this was the higgest, oldest and stalest cock salmon I have ever seep with a most enormous kipe or mouth. and a colour black as night.

"Yet," he continued, "I ecognise you, three times I recognise you, three times I sounders that and our have come up the river to the paschers who poison a pool spawn, escaping to the sea to I feer we are a dying race."

regain my strength for a return. But I asked him, "what in another couple of years. But about the modern developments it's never been as bad as this of fish breeding, stocking the time."

rivers with ove or part?"

"What is the trouble then?" are the only bait that seem to he

#### FISHING JOHN CHERRINGTON

taken off by the few young cockfish which arrived. Have you ever found yourself in that pos-tion, one of no interest to the opposite sex?"

"It's just age." I said. "You should take an interest in some thing else, Good works, or take

So you thought the pleasure of killing me and my kind would be a relief from the frustrations of unrequited sex? The women of Britain must be a difficult lot. if the numbers of men I see flogging the rivers are anything least my widow would have that 19-go by: If I was like you I to live on.

I slid into the water with burying you here in this muddy scarcely a gurgle and after a redd, from which you would be moment found myself sitting on extricated. Several millennia hence as a rather interesting

> "But then," he continued, " am a humane creature. I will content myself in giving you. my captive audience, a lecture." As fish you know we discuss these things between us, and we bear you no ill will. We used to enjoy a time when playing with your bright coloured lares and files could only occasionally be our undoing. It was a sport in which we almost always won, But to use baits which are recognisable food: worms, sprats, praying and so put is putting the angler on the same plane as a prowns and so on is putting see angler on the same plane as a commercial netaman on trawler owner. It's no longer a sport. Even these could have neen

borne had it not been for the modern developments, the nylin nets we cannot see, the echo

At this point he became very

I asked. "No hen fish to be agitated and I thought it best found. For two years I have to float away. It water began been living off the fat of the to clear and I felt someone sea, building up my strength for shaking me gently. It was my a last fling among the ladies. I wife "You have slept long a last ting smong the lattes. I wife You have stept long arrived to the river in May cally enough, dear! The Frobishers to find that the majority of have just arrived, didn't you females, naturally greedy remember? I remembered creatures that they worms, which sight just like the grilse I had been told about I got out of used around here these days my chair and went to open the

### Residential Property

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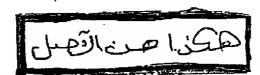
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MDIA



### A jewel in the crown revisited

OUR ARRIVAL in Madras was greeted by posters advertising the revival of a cowboy film made some 15 years ago, starring, M. G. Ramachandran. This actor subsequently became (in the vein of President Reagan), a successful party politician, and is now Chief Minister of State. Not sur-prisingly, the city has a booming film industry.

Once a tiny fishing village, it has become India's finest port. In 1630, the local Rajah granted the British e stretch of coastline in which they built Fort George, and from that has developed the present city. Today, there are miles of promenade where children take pony rides and play on the

Madras is pleasant and modern with a population of 4.2 million. It is also redolent of the British past. The house in which Clive of India lived has been preserved, and the charming old church where he vas mauried, within the walls of Fort George.

This huge fortress once stood on the shores of the Bay of Bengal, but the accumulation of sand bas now thrust it inland. It has massive brick ramparts surrounded by a wide most in which emcodiles used to live. Today, one can see these fascinating creatures down the coast, farmed by an

Surprisingly, India now wel-comes Soviet Tourists, and even we braved the strong sun, ond the souvenir pedlars barter in Russian. A German couple kundram is an impressive name.

doors, linking the bedroom to ceremony. the sitting room, which was strewn with elegant rattan warm on our shoulders as we armchairs with the palest green cycled back through endless cushions. Only the large green paddy fields, where we refrigerator standing at one end paused to gaze at turquoise seemed out of place on the royal blue carpet. We slept in an their gaudy plumage. A lean, enormous four-poster bed, com- bronzed figure in a loin-cloth pletely enclosed by mosquito was toiling by a large open well. netting and parted blue chiffon His two cream-coated oxen curtains. Not everyone can claim hauled up a large metal tub to have shared a bed with both from the well and then a lorry Prince Charles and Mrs Gandhi!

Mahabalipuram is now an attractive resort with a wide As pumps and tractors are rare choice of hotels. In ancient in southern India, it was an times, it was an important sea- ingenious and efficient method. port. Its name means "Great Although there are few cars Kanchipuram's oldest temple Warrior City." As we walked and lorries, there are plenty of is dedicated to the Hindu God.

1.3

#### TRAVEL

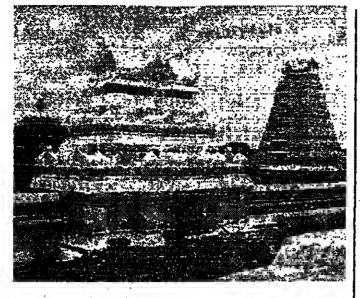
RONALD IRVING

along the beach towards the famous "Shore Temple" an army of tiny ghost crabs scuttled into the sea. This temple, built in AD 720, is now in danger of being swept into the sea. Its historical significance is that it was the first Hindu Temple to be constructed from individual granite blocks, In 1927, Sir Mortimer Wheeler

started to dig in the sand below the lighthouse. He uncovered five small temples of the older type, each carefully chiselled out of the solid rock with the simplest of tools—an amazing feat of skill and perserverance. Nearby, a marvellous carved 30 feet high, rock frieze called "Arjuna's Penance" adorns the face of the cliff, stretching 90 feet ocross. It is the second largest of its kind in the world and even the two plodding elephants in the frieze are carved life size. Seen by moonlight, the myriad figures ot the top which represent heavenly beings, take on e mysterious almost magical quality, seeming to leap from the surface of the

We were also recommended to visit the famous temples at Hiring Thirukalukundram. showed us a salt-encrusted, two-kopek piece, which they had found on Mahabalipuram beach, hill-top temple, a golden bowl where we were staying in the white the salt of two white with yellow crests. Prince Charles, and Mrs eagles with yellow crests.
Gandhi have stayed there, and the weare given the same suite. It had carved rosewood double-

> The afternoon sun was still paused to gaze at turquoise kingfishers darting and flashing tyre inner-tube channelled the water into an irrigation gulley.



Srirangem temple, Madras.

system is the largest in the world. But the bicycle is the most popular means of transport. On the road back, other bicycles wobbled past us, some conveying huge sacks of grain, and other almost impossible loads. We in our turn overtook creaking ox-carts, trundling along on huge wooden wheels, and alarmingly overladen with plies of straw or hay.

A medical man also travelling by bicycle, chatted with us in excellent English. Apart from the various local languages. English is widely used in southern India, often in preference to the national language, Hindi, which is more prevalent in the north.

He invited us to his bome. By western standards it was pathetically poor, yet be belonged to the better-off classes in India. He told us he practised the traditional Ayurvedic medicine, which has a history of 3,000 years, and is still favoured by 70 per cent of the population. Several Ayurvedic herbal remedies are in fact being investigated by western doctors today. The following day we took

the bus to Kanehipuram, pass-ing the sandy flood plains and lagoons of the River Pallar, in which herds of Buffalo lay submerged: only their eyes and nostrils betrayed their presence. Kanchipuram means, "City of a Thousand Temples." Delicate silks are made there for saris, much prized throughout India. It is one of India's Seven Sacred Cities, whose towers, called "Gopurams" can be seen from miles away. It was founded ot the zenith of the Tamil Empire, whose sway ex-tended as far as Ball and Singapore: Singa in Tamil means, "Lion" and "Pore" is short for "Puram" meaning "City". Kanchipuram's oldest temple

and India's railway Shiva, and dated from the 8th century. It is surrounded by car-vings of terrifying, horned lions with bulging eyes, called Yalis, which are supposed to ward off evil spirits.

> lbey failed to However, frighten off o flock of green and yellow parrots, who squawked and squabbled in the courtvard among the branches of the Bilva (citrus) tree.

All the temples in Kanchi-puram admit non-Hindus, for Hindus are not only the most friendly people, but also one of the most tolerant in the world, and respect all religions. When we entered, prayers were being chanted, so we were asked to put on a dhoti instead of trousers, and remove our shirts and shoes. It was quite a pleasant experience, feeling the cool granite floor

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### When spray gets in your eyes

### MOTORING

STUART MARSHALL

BY THE END of this year, molorway driving in heavy rain should be safer and less unpleasant than it is now. Spray is the problem—and especially the spray created by multi-axled lorries thundering along at their legsl 60 mpb and often a good deol more. (Are their drivers ever prosecuted for speeding, 1 wonder, or do police only train their radars on motorists?)

Last week, Lord Lucas of Chilworth said in the House of Lords that a British Standard for lorry spray suppresion was due to be agreed in February and should begin to be implemented in a matter of months. New heavy vehicles, at least, should then have spray suppres-sing devices fitted and the rest of the nation's fleet will be dealt with in time. It cannot be done overnight; there are more than 300,000 lorries of 7½ tonnes gross weight and obove in use.

What causes the spray? Simply the vast amounts of water a modern tyre's contact patch hos to get rid of in heavy rain. A truck tyre may displace more than a gallon of water per second at 60 mph and the lotest juggernauts have any-thing between 14 and 2n tyres. When 20 or more gallons of water are thrown in the air and whipped into spray each second by a 60 mnh wind, overtaking a heavy truck can be a matter of squarer dead reckoning. Wipers are slippery overwhelmed and you can't see notorious where you are going.



IS THE Andi 100 Avant Europe's fastest estate caror its largest hatchback? I am not quite sure. The sleck styling and finsh windows create such effective aero-dynamics that this 15 ft 9 in ong five seater is good for a little over 120 mph and, for a light-footed driver, returning 32-33 mpg.

The slanting tailgate keeps clean in wet weather but floor to-roof height i sonly 31 ins. and the load plotform isn't quite flat. Loading a wardrobe mightn't be as easy as in, say, a square-ended Peugeot 505, Volvo 245 or Citroen Safari estate.

But it's a small point, really.
As a mile-eating holdall for

five-speed gearbox was marvellous on the motorway, surprisingly agile in narrow wind or mechanical phise but a lot of tyre rumble on coarse

I have quarrelled before with Andi's choice of gearing; the 4+E gearbox is fine for economy on the motorway but demands an awful lot of shifting on lesser roads or In town. Not sn the close ratio box on the CD.

The fuel-injected engine was that it held fifth down to nuder 30 mpb and accelerated smoothly away again. But at

70 mph the rev. counter she well ander 3,000 rpm and th Avant seems in he loping along at 100 mph.

The seats are arrily comfortable, the power steering quick and the lack of body roll no corners encourages fairly spirited driving. The slaping back kindak kith aerndynamic spoiler makes reversing up a strange drive awhward, especially nu a we

The CD, with electric sunroof and wiadows, anti-lock brakes, self-levelling suspen sion and alloy wheels standa costs £12,714. Smaller-engli and less claborately equippe versions start from 59.318.

arch but the most practical idea cure. seems to be Clear Pass. This uses a Monsanto product rather real thing on sports grounds.

The polyethylene blades of the Clear Pass flaps bebind each wheel trap water that would bounce off normal mudflaps and stop spray entirely but reduces it by about 70 per cent, which greatly improves visibility. This helps the lorry driver, who can see traffic coming from behind. as much as it does the overtakmotorist

Might Clear Pass flaos be of help to motorists—especially estate car owners—on their own vehicles? Estates with snuarer tail-ends than slippery Audi Avant are noiorious for sucking up road filth along with the spray. It

gap between tyre and wheel prevention is surely better than

Clear Pass kits for the Range Rover are available at £33.50 like Astroturf, the synthetic complete with fittings for all grass which is replacing the four wheels. Several police forces are already using them; so are fire brigades and ambilance services. Monsanto is not chasing the car accessory market at the moment; its concern return it to the road. It doesn't is with the 300,000 over 71-10nne trucks. Another government move

thot could affect motorway visibility and safety is the planned introduction of "dimdip" headlamps on all new cars from October 1986. This will prevent cars being driven on to be used in fn2. Of cour parking lights only. Turn the they should. But wen't to key and parking lights are autopeople who now three in 6 g c matically switched to dim-dip beadlamps. The Idea is to reduce dazzle in towns which the Department of Transport knew they have dim-dip on an has been persuaded is a way? In fog, a dun-dip car we

driving on parking lights—if dreped headlamps riam shouldn't lucy be realigne Introducing a unique requi-ment can only bring trouble the British nester indust which has problems enoug And it must confuse road use drivers and pedestrians all by introducing yet another kind fight in look for in addition to parking lights Istill used far ton (many drivers) er proper headlamps.

The Department of Transpo says drivers will have a creat between dim-dip lights at proper dipped herillamps at parking lights be even me: rejuctant to put an propi dipped headlamps when the Various spray suppression coats tailgates and back problem.

be just as invisible in one systems have been tried. One windows, The rear wiper could it seems a dotty move to me. driving mirror as one with partures long bristles to close the be left on continuously, but I'm all in favour of preventing ing lights is today.

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Noem Chomsky: beyond syntax

The damage can be quite

extensive; -chemical treat-

Members should eschew such

Vivienne Goldblatt invokod

Alice in Wonderland and Muriel

Lamb Sherlock Holmes. Marcy

Kahan came up with an exquisite Saki parody begin-

ning: "Clovis returned from prep school with a green snake

coiled around his arm ... but it was marred by making the punch-line singular (ideas it

was not idea). L. E. Rows's thriller-style: "Syntax Haven" was a tovely cheat:

I had found the book just as

the batteries in my torch were

failing. My thoughts ran wild. At the start there had been

seven of us. Was that only a month ago? The stakes were

The feeble glimmer hardly

trarranted shielding but I don

not risk discovery. I read the sentence again. "Colourless green ideas sleep juriously." Only this time he had not used

. I'd have to move fast and

make if look like an accident.

Then I'd be the only one left. A

pity-I'd quite liked Chomsky.

But enough of quoting, it is time to nominate the winner: a

difficult task among so much pure gold (should I say, omerald?) The winner is D. A. H. Bystt of Hayward's Heath who receives £50 for

the Miltonic poem below. Every-

getting higher.

autonymp imposed by few LIT'S FALSE ECONOMY!

ment most expensive.

3Y RICHARD LAMBERT

the v Adams Stanley Adams. Jonathan e, £8.95. 236 pages

oche versus Adams is the y of a personal nightmare. 973. Stanley Adams, a rising cutive in the Hoffman-La he pharmaceutical group, rmed the EEC Commission 3russels that his Swiss-based nloyer was using its pricing cle to dominate the world ket for bulk vitamins. This counter to the EEC rules competition, to which Roche bound by a Free Trade

eemant ratified in 1972. for a while, nothing haped. Adams—born a British zen in Malta—left Roche in appareatly amicable fashion. i moved to Italy to set up own business. Then in ober 1974, the EEC's antist directorate raided Roche's ces in Paris and Brussels. ! Adams's world came crash-

In a visit to Switzerland be s arrasted and charged with ing ecocomic secrets to a aign power. Shortly afterrds his wife committed sufc. Released from prison after ee months he attempted to build his life in Italy, but that the sources of ance which had seemed freely rilable before bis imprison-

price-fixing deals, but despite active support from the European Parliament the Commission refused to offer Adams anything but token compensation for his suffering. At the end of 1979 his mounting finan-cial problems led to him being imprisoned in Italy for two months on a charge of fraud. and in 1981 he fled to England whera - at the time of writing this hook - he was living with his three daughters entirely on supplementary benafit.

'I was," Adams writes. "like a rat in a maze. Whichever alleyway I chose to run down. I was sure the door would shut at the end. leaving me trapped once more. Yet although the book cries

out for a sympathetic response. it leaves several questions unanswered. The most glaring concerns Adams's decision to disclose Roche's secrets in the first place, an event which is covered almost casually in just a few pages. Until that moment. he had been actively advancing Roche's interests around the world-including assignments in developing countries. Ho had personally negotiated a number of so called "fidelity contracts" without reporting any misgivings in his superiors. The explacation for his change of heart is not clear.

Not unnaturally, Adams sees closure in terms of a conspiracy. Roche was fined by the Euro- And he goes on to draw a series an Court of Justice for its of conclusions amout the bc-



Stanley Adams: a personal nightmare

the book:

haviour of multigatiogals in general and drug companies in particular, and also about the character of the European Community.

But what are the general conclusions to be drawn from this story? Perhaps there are only One is that Roche is a two. ruthless company. operates in a country where ally been seen as a legitimale interest of the state. The other is that the Eurapean Commission is a large and complicated bureaucracy, which like others the events that followed his dis- of its typo can be insensitive and even indifferent to the troubles of individual citizens.

As Adams himself admits in

"As far as the European Commission were concerned I rapidly changed from being a valuable informer who was going to help them control the multinationals, to a dip-lomatic incident when I was imprisoned, to an embarrass ment who had to be helped out of problems in Italy when the banks and agencies refused credit, to an irritant who still appeared to be unemployed and who causing a stir in the European Parliament, to a down-

right auisance who wouldn'

accept the nayment offered by them and wouldn't keep

one of the saddest nassages in

### Obeving her voices by MALCOLM RUTHERFORD

child in the wartime siege of particularly that of Korchnei "

Leningrad, has many times which was carried by acclaim

demonstrated his resilience and without USSR opposition. The

argaret Thatcher: Personal and Political

Kussell Lewis Routledge & egan Paul. It1.95, 240 pages

There is a view on the right ing of the Tory Party that is Thatcher is really a "very didary woman." It has been coatly expressed both by Mr zul Johnson and Mr Peregrine forstinorne. The facts belle it: ow many women-how many cople—have won one election fter another? The language nacks of bourgeols snobbery. Yet it is also striking that ally pretentions.

CHESS

LEONARD BARDEN

AT THE final London press orierence following his defeat

by Kasparov in the Acorn Com-

uter world semi-finals, Viktor

forchnoi looked worn, dejected,

old beyond his 52 years, and osychologically battered by the

hock of defeat. But Korchaoi,

BRIDGE

E. P. C. COTTER

IN ERIDGE, as in other walks

of hie speed of decision and

action is constantly demanded,

but there are occasions when

patience is vital to achieve the

best result. There is fond for

OAQ53

**4** 10 7 3

+ A Q T 3

North dealt at same all and bid

one club. South replied with one

heart, and North raised to three

hearts. Many Souths would pass

at this point-"only had 6

pnints, partner"-but this

South was a goodish player, and

because of his fit with his part-

ner's suit carried on to four

prepared to find that the con-

a second diamond was ruffed

played a heart and put up

tract depended on a finesse.

thought in this hand:

almost unknown. Brian Walden, the television sooner trust than Margaret ... known who has grasped the fact that the Party image has changed and that today it's a

hatcher are the least inteller- Minister's daughter, also wrote Patricia a useful book about her Healey and Harold Lever on lurray, the wife of a disc mother's approach to the 1983

fast recovery rate from poor

results. This mouth he has

been in action at the traditional

Hoogovens international at

would never guess that the Kasparov match had happened.

the start first in company with

Tony Miles then with the Soviet

GM Belyavsky. At the last FIDE congress in Manila, Eng-

land's delegate Ray Keene pro-

ton King, because declarer can

attard to losa one trump trick.

but not two If. on the other

hand, East has the spade Ace.

no trick in the suit, that is, a

West's hand must be assumed.

igstructive example of patienca

+K8542

OKQ4

South deals with both sides vulnerable and opens the bid-

ding with one spade, to which

North replies with two clubs.

South rehids three clubs-many

players would prefer two spades

-North jumpa to four snades, and all pass. West leads the

diamond two, East cashes King

and Ace, and returns the ten of

hearts, won by dummy's Ace.

the declarer must play the

trumps to lose no trick. His

he must avoid playing trumps

them. He continues, therefore,

now it is correct to make the drons the ten. South leads an- 4 N-B3, B-N5; 5 B-QN5, P-QR3; safety play of cashing the heart of the spade, finesses the eight, 6 B-N ch. PxB; 7 P-KR3, B-R4; and the spade in case Fast has the significant of the

What do you now suggest?

hearts, though he was quite with an inescapable club loser.

West led the diamond Queen, information about the opposing which was allowed to win, and hands is as yet insufficient, so

in hand. The declarer then until he has learnt more about

dummy's Ace, dropping East's with two further rounds of King. He cashed the Queen, hearts. When the Knave drops

came to hand with a club, and from West, an inferential count

played a space. With the Ace places him with seven red

favourably placed, the contract cards. We can reason further.

was made, and South started in West cannot have five clubs.

deliver a discourse on the or he would surely have led merits of safety play.

Though he played with dummy's King and return anintelligence, the declarer did other club. If East ruffs, he is

not show the nationce which ruffing a loser. As it is, East

this particular hand demanded, follows, South wins and leads a

Trimps should not be touched third club. West wins, and now

until the spade situation is he is almost certainly marked

known. At trick three a spade with three trumps. South ruffs

should he led towards the table. the diamond return, and cashes

West turns un with the Ace, and his King of spades. When East

Ace in case East has the single- and the contract is delivered.

hefore broaching trumps:

This old Olympic hand is an

hearts must be played to lose

break with the King io

orphaned and near-starved as a posed "an end to all boycotts,

Wijk aan Zee, Holland, and you

Korchnoi took the lead from

knew the future Prime Minister for examplo, four cupboards Yet it is a big leap from there in her earlier days. Mrs for clothes, cupboard three Thatcher said of her time at being labelled "best telly

orkey, wrote a very good one general election campaign. Its people then should have imply by going along and simple virtue lies to telling the realised her potential. Edward istening to the people who story the way it probably was: Heath did not.

"I really would have liked Russell Lewis, a journalist to have been an actress, but who has worked for the Condon't forget to me it servative Parly, ought to be represented a sort of capable of providing more perglamorous life which was spective. Io one way he does. The sections on Mrs Tbatcher when she first entered Parlia-Interviewer, is recorded in the ment in 1959, on her period as same book as saving: "There Secretary for State for Educa-Secretary for State for Educais no-one in politics I would tion and on early 1975, when she was going for the Party She's the only Tory leader I've leadership, remind us of her quite remarkable determination

and luck. She was lucky in coming second in the ballot for private Carol Thatcher, the Prime momber's bills in 1959. She was stunning in dealing with Denis finance matters in 1974. More

Russians are now fulfilling

their pledge to play in tourna-

ments against their celebrated

defector as part of the world

However, news of the Korchnol deteata doesn't seem to have reached Moscow editors.

Every year the journal Sorietsky Sport gives its readers

daily reports from Wijk when-ever USSR grandmasters are in

action there. The sories are

usually doctored to exclude

the name of ex-Russian GM

onsonko who now plays for

Helland, but otherwise the

event is covered normally. This

ear, notably. Societsky Sport

has so (ar been silent despite Belyavsky's good performance.

The omission supports the view

of a ruft in the Moscow sports

establishment following the abortive campaign to defeat FIDE officials over the world

semis and consequent heavy

hard curreacy reparations. One

unconfirmed report is that

deputy sports minister Ivonin,

a central figure in the FIDE

negotiations, has since beca

Wijk makes it look as if the

British number one may have

a struggle to maintain his new

super-GM rating of 2610 in the world top 20 elite. Miles dronped rating points with his

debaclo at the Accountancy Age

Masters in London where he

withdrew at half-way, while at

Wiik he faded from a pramising

start and lost to both leaders

An early Miles win provided

rare game feature: has your

made an oversight in calcula-

tion, and the outcome is the

nickest decisive game of tha

White: G. Ligterink (Nether-

Black: A. J. Miles (England).

Nimzovitsch Defence (Wijk

Tim Harding analyses this

rare defence in an excellent

Batsford monograph. Miles

read the book and paid it tha

incorporating 1...N-QB3 in his

repertoire. His declared policy is to use it in an early tourna-

ment round so that later

opponents will waste time in

their pre-game homework.

Despite this flippant ideology.

resilient counter-attack against

the many opponents who try to

2 N-KB3, P-Q3; 3 P-Q4, N-B3;

8 Q-K2, P-K3; 9 P-KN4, B-N3;

refute it by direct play.

Nimzo's other defence" is a

supreme compliment

Belyavsky and Korchnoi.

Hoogovens tournament.

lands).

aan Zee 1984).

1 P-K4, N-QB3.

Tony Miles's performance at

sacked.

title settlement.

to saying, as Lewis does, that Mrs Thatcher's is "the Gaullist formula revisited-a sound economy and national pride restored-and it is unbeatable." This is an updating of his previous blography and the period 1979-83 is not much touched. It omits such factors as how far her survival has depended on a divided opposition and bow far her niled might have changed while in office.

A good blography of Mrs Thatcher remains to be written, and judgment anyway has to be suspended until her term is complete. One test will be whether she feels capable of resigning before she has to, leaving the changed political ground for her successors to take over. That is one of the most interesting questions for the next few years.

A better idea is in N-R4, NxKP; 11 NxB, NxN; 12 Q-B4, OxBP ch and 14 QxN when White has the safer king. 10...B-K2; 11 O-O-O, P-R3; 12

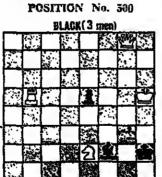
B-B4, O-N1! A typical master strategem against queen's side castling, little known in amateur play end thus worth note. Black rapidly lines up queen and rook

on the open file. 13 K-NI, Q-N5; 14 B-B1, R-Planning to win the queen,

White traps himsolf. 15 K-R1 Is necessary though Black has the initiative. 15...QxN; 16 B-Q2, NxKP! 17 B-K1, O-O! 18 Resigns.

Only the White player could us what he overlooked. Whether he planned 18 K-Bl missing Q-R8 mate, 18 R-Q3 missing Q-B5. or 18 BxQ miss-

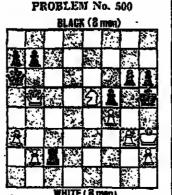
ing NxB ch. the outcome is the same—Black is a piece ahead.



Dechkanov v Yusunov, USSR 198t. White (to play) was an unknown, Black a former junior world champion and a leading grandmaater. The GM is already rook for knight ahead opponent ever resigned whan you castled? Evidently White and if White tries to avoid a queen swap then Q-KBS ch forces mate.

So White, duly impressed, stopped the clocks and resigned. What did he overlook?

> PROBLEM No. 500 BLACK (8 men)



WHITE ( & men) White mates in three moves. against any defence 1by A. W. Galitzky). One of those deceptive problems which sorts out the solvers-easy onca you find the idea, a baffler if you don't.

Solutions Page 18

## Colourless green ideas sleep...

Competition Report by Anthony Curtis, Literary Editor

set on Christmas Eve you wero asked to compose not more than 100 words of prose, or 14 lines of verse, in which a sentence described as grammatically acceptable but without meaning d'd, in the event, becomo meaningful. The sentence, devised by Noam Chomsky, was: Colourless green ideas sleep turiously. This sentence fails,

because it violates any rules of syntax, but oscause the words salected deviate from the rules of selection obeyed by competent speakers of the language. As a contrast, Chomsky offers well-formed sentence of the same syntactical shaps. Revolutionary new ideas appear infrequently where the meaning is immediately apparent because words selected do not deviate from these rules. With words that form our competi-tion's kind of "deviant" sentence, "it is necessary," Chomsky says, "to impose an interretation on them somehowthis being a task that varies in difficulty or challengo from casa to caso . . ." Competitors rose to caso . . to this challenge good-humouredly and in force. The lovol was extremely high and I only wish I could give overyone a

"deviant" strings of Such words are the stuff out of which imaginative writing is made, particularly in the modern period 1 Joyce, Eliot, Beckett). Dylan Thomas was addicted to them, for one. His noem, "The force that through the green fuso drives the flower/Drives my green age; that blasts the repts of trees/ls my destroyer -is not perhaps quite so deviant as nur senteace but seems to be expressing a similar notion.

At any rate, it was the thought of germination and flowering that produced the largest group of entries. The difficulty was to plant the words la context without strain or forcing. Mrs C. M. Street's contribution was a good example of how naturally this could be

It can only be the thought of verdure to come, which prompts us in the autumn to buy these dorman; white lumps of vegetable matter covered by a brown papery skin, and lovingly to plant them and care for them. It is a marrel to me that under this cover they are labouring unseen ot such a rate within to give us the sudden accesome beauty of spring flowering

While winter reigns the earth reposes but these colourless green ideas sleep furiously. Bryan O. Wright offered from Tokyo a verse treatment of the same line of thought: Behold the pent-up power of the

winter tree; Leafless it stands, in lifeless slumber. Yet its very resting is revival and renewal: Inside the dark gnarled world

of trunk and raots. Cradled in the chemistry of cell and san.

For the Literary Competition Colourless green ideas sleep furiously In deep and dedicated doormancy. Concentrating, conserving, con-

structing: Knowing, by quantum law by Of chlorophyll and sun That come the sudden surge of

spring, Dreams bocome reality, and ideas action.

Sue Papworth packed a similar thought into eight spare elogaot lines; and John Rosselli brooded upon a metaphysical dreamscape where " night vision warrants us to call/Colourless Incidentally, dreams psychiatrists' couches figured prominectly in many entries, as did, less expectedly, staff common-rooms. Thomas Walsh wrote one of vory few straight love poems. Mr Wright was by no means tha only competitor to see a link between colourless green

ideas and action: Barbara J. Wells contributed a timely poem entitled "Terrorist Bomber 1984" part of which went: This lad would save the world

but raze a city; Lay waste all lands to buy p*erp*etual p*e*ace. Over mulled wine and hash he dreams a plan To distribute the whole

world's daily bread. And as the wine and morijuana mingle Colouriess green ideas sleep

inriously: Just as passionately folt from Jobannesburg was Peter Greenhalgh's entry, which ended: But what if science (saving

an immoral oct) Could make us all the some. a neutral colour, say. Like green, is there perhaps a chonce sour grapes Might leave our children's tecth without an edge

These colourless green ideas sleep furiously too long? Meanwhile, Roy Kelly in his "Orwell That Eads Well" came even nearer home:

White lies bleach Greenham's common Greenpeace fuss and enforce reason's sleep. Beware my masters,

colourless green ideas sleep furiously. On the theme of historical revolution, one of the most erudite tries came from the London School of Economics in the form of a "recently discovered sonnet by Aloxander Blok, trans-

lated by Edward Black ": Let us think on them, the Twelve Makers Of muths, trailblazing. quakers

Colourless green ideas sleep furiously Before their chrysolides open curiously Anarchy burgeons spurioushi

Order raises new seedlings in the world By word and gun upheld

The scarlet banner is unfurled

The New Country appears Man loosens his fears Tha New Down neurs Recollect our first fathers The good society in momentum gathers.

Sevoral attempts came from those who made the Chomsky sentence turn on an exposition of how ideas are conceived and germinate in the mind. At least one contestant, Neil Marshman, gave ideas their full platonic force in an "Article from the Athenian Times (circa 340 BC)":

Plato was rather naive, and notoriously dull chap, whose philosophy of the Absolutes ("Ideas" as he called them) though generally out of favour at the moment, has the ferrent support of some of the Academy's students, who are trying to revive them - much to the consternation of Plato's widow, who along with her late hus-band's own later beliefs, wants them to be forgotten as youthful foibles: but the furore won't die down — as indicated by this piece of cynical grafiti from the Academy's library: "Golourless green ideas sleep furiously."

Mr Marshman had no mone poly of wit. There were puns, okes, one-line gags in plenty. Edward J. Craddock of Earl's Court observed that: "It was the night before the Oxford Entrance examination. In the minds of the candidates colourideas less green

furiously. . . . Some competitors tried chopping up the words of the sentence with the help of full stops and semi-colons. Others, like Richard Rickson, invented strange mishearings. as m his case, the Hampshire Athletics Championships, where "Collarless Grenadiers Leap For Eastleigh." Another aural gag was D. M. Peck's memory of his cervinologist uncle: "Only now have I resolved my childhood miscomprehension to realise what he actually-albeit solecistically - said: that is, Collariess

green-oyed deers leap furiously." Mrs K. E. Rowlands posited "A golf club profes-sional called Sleep" who "exas-perated the committee with his impractical suggestions." Neat -but in this line P. H. Jackson's

"Lines to a golf committee" had the longer swing: Fusarium and Corticium are often to be found When moisture-laden patches lie on trodden ground.

The Greenkeeper knows that trouble will ensue, If action is not taken to move the morning dew. -

So he should get up early and take his flexy-whip, lawn swinging from the hip. But some committees arque "Ancient practices cren't

That's a costly fable; hardly affecting the putting table."

Fungoid growth will then morning until doom Brings rainbows they at last Whilst colourless green ideas sleep furiously:

D. A. H. Byatt

one else either quoted nr men-tioned in this report will re-ceive a copy of The Oxford where I first found the famous non-sentence. Please allow a few weeks for delivery.

far-off-time; . Colour-rampant flowers, trees a myriod green; Helped by God-bless'd wind and temprate clime, The path in primate knowledge

Thus Adam's Eden-plot in :

unforseen He sleeps in peace at ere with Eve.

At the gardens of dichromates,

in whom true: Colourless green ideas sleep furiously Then rage for birth each

### Cracking the codes BY PETER HILTON

Alan Turing: The Enigma by Andrew Hodges. Burnett Books (Hutchinson). £18.00. 604 pages

It is a rare experience to meet an authentic genius. Those of us privileged to inhabit the world of scholarship are familiar with the intellectual stimulation furnished by talented colleagues. We can admire the ideas they share with us and are usually able to understand their source; we may even often believe that we could ourselves have created such concepts and originated such thoughts. However, the experience of sharing the intellectual life of a genius is entirely different; one realises oneself in the presence of an intelligence, of a sensitivity, of such profundity and originality that one is filled with wonder and excitement.

Alan Turing was such a genius; and those, like the reviewer, who had the astonishing and unexpected opportunity created by the strango exigencies of the Second World War, to be able to count Turing as colleague and friend, will never forget that experience, nor can we ever lose its immense benefit to us. Andrew Hodges, in this fine biography Alon Turing; The Enigma, brings Turing the thinker and Turing the man alive for the reader and thus allows us all to share in the

privilege of knowing him.

logician. a scientist, a philosopher-in short, thinker. Inevitably it is not possible to coovey to the general reader the full, rich its antithesis of bureaucratic flavour of his thought in all structure—essential to the full skilled expositor can with care emplain the nature of the ideas without stooping in vulgarisation—this Hodges has most admirably dooa. Nevertheless, it is plain that the phase of Turing's oreative life which will



Alan Turing: computer pioneer

bution to the winning of world war twn by developing and establishing the basic methods of deciphering enemy codes. Much has been written in

recent years of the astonishing and as a byproduct of his plea success of what Churchill called of grilty, he was no lower Britain's secret weapon." but this is the first book to do justice to Turing's part in that to visit the United States. It is rivilege of knowing him.

Turing was a mathematician.

great story. Others of us shared a tragic irony that our security services should have been mobilised to excited Turing. mathematician Max Newman, whose contribution to the work deserve great credit for provid- of GCHQ was of such ining the organisational framework—not to be confused with
its antithesis of bureaucratic
structure—essential to the full
Ceoffrey Prime. Dr L J. Good, these varied domains, but the exploitation of that success; but Turing stood alone in his total comprehension of the nature of the problem and in devising its solution—essentially by inventing the computer.

Of course, these ideas did not the war. arrive suddenly and fully

invented a concept which has generally supposed that, in the come to be known as a Turing words of bis friend and execumachine. His purposa was to for Nick Furlong, "he plannad make precise the notion of a for the possibility, but in the computable mathematical func- end acted impulsively." Hodges tion, but he had, in fact, pro- has told the whole story of vided a bluepoint for the most basic principles of computer design and for the foundations of computer science.

Unfortunately, the story of Turing's life is more of the stuff of tragedy than of triumph. Turing was a homosexual. He was, characteristically, wholly bonest about this and was quite unashamed, though never ostentatious. But, after the war, the law against the expression of male homosexual love was upheld with rigorous fervour, and in January 1952 Turing, then a Reader at Manchester University and a Fellow of the Royal Society, was arrested and charged with committing "an act of gross indecency" with his friend, Arnold Murray. Of course, he didn't deny the charge, but be did not agree he had done anything wrong. He was bound over on condition that he submit to hormonal treatment. This was designed to diminish his libido; the only obvious effect was that he developed breasts. Turing was on probation till April 1953; of guilty, he was nn longer permitted to work as a consul-tant to GCHQ, Chestenham, nor a wartime colleague and friend.

dld not know during the war that Turing was a homosexual; otherwise, we might have lost On June 7. Whit Monday,

has so aptly remarked that it is

fortunate that the authorities

Turing's life and death with honesty and candour and a fine sense of balance. We are in his debt for bringing us closer to a marvelinus person and for chastening our intolorant society. --

Peter Hilton is Distinguished Professor of Mathematics at the State University of New York at Binghamton.

BY BRIAN AGER

Heroes No More hy John Wainwright, Macmillan, £6.95, 192 pages

Murder Post-Dated by Ellis Peters Macmillan, 56.50,

The three survivors from 4 World War II Lancaster comber ditching gather in Lancashire's best botel for their 40th annual reunion.

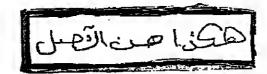
This motley remnant of a crew are joined by their wives and the book starts in a leisurely, relaxed way. It might almost be tourist publicity for

Lytham St Annes. But tension builds as doubts arise about how site of the men earns his living and this leads to a death-dealing climax.

Another masterly book from the Wainwright pen-

The Deville Nonice is the eighth chronicle of Brother Cadfael but Ellis Peters lates detective tale rotains the fresh-ness of the first Cadfel. Turing's creative life which will arrive suddenly and runy Un June 7. Whit monday, ness of the first Caditel. a most appeal to the layman's formed in Turing's head in 1954, just short of his 42nd worldly-wise Benedicting about curiosity must be that in which 1940. Before the war, in 1935, birthday, Turing committed in 12th-century chromothem he was making a unique and he bad done fundamental work suicide by swallowing cyanide. puts his alert brain to work absolutely fundamental contri
in mathematical logic and had He left no note and it is on investigating a vinlant reing.

ما في القال



### rumning order

AS MORE and more of the population takes up some form of exercise, whether it be newfangled ones like aerobles and jogging or old-fashioned ones like squash or swimming, so increasingly, companies with an eye to the main chance are moving into the sportswear

In fact so much bas this market expanded over the past few years that in February it : be having its very own exhibition called "Active Sports Fashion" where at London's Kensington Exhibition Centre something like 60 companies will be showing just what the up-to-date jogger, swimmer or dancer should be wearing.

It is hoped that the new exhibition will take place twice . year from now on, linking with the London Midseason collections, so that the sportswear manufacturess who traditionally bave shown their wares to the sportswear buyers can show them to the fashion retailers at one and the same time. As the boundaries he tween what is sportswear and what is fashlon blur, sportswear manufacturers will need increasingly to sell into ordinary fashion stores.

Many of the companies involved in the show have already reported spectacular increases in sales. For instance, Head, one of the better-known compames, reports that though its autumn and winter sales this year increased by 100 per ceot over last season's sales, this is way behind the coming summer sales which already show an increase of some 300 per cent.

While much of the companies' clothing is directed at specific sports there is also a growing fashion for leisurewear that is worn as ordinary, relaxing gear around the house. Many people bave found that tracksuits, for instance, make much more comfortable and practical aboutthat fashion houses used to promote for such purposes.



Typical of the sort of easy, warm and colourful leisurewear that is becoming increasingly popular for ordinary, everday activities is this tracksuit by Footing. In soft raspberry, trimmed with yellow, it is made from 100 per cent cotton and comes in three sizes, small, medium and large. It costs £38 and is available from The Body Shop, 65 Kings Road London SW3; County the house wear than those Sporting Bexhill on Sea; and Rivets, 33 Grove Street, dated "at home" garments Eastbourne, · · ·



### Sporting chie

HOLLAND & HOLLAND of right is another very sturde 33 Bruton Street, London W1 walking shoe from the famous 33 Bruton Streel, London W1 is one of those old-fashioned, traditional shops that has been providing sporting equipment to country gentlemen for over 150 years. Though the shooting brigade will be well aware of the hop those of us who have never had occasion to lift a gun may not realise quite how generally useful much of the merchandise

Anyone looking for sturdy shoes for walking will find that Holland & Holland has an exclusive range of desert (18 inch high) canvas carry-all boots (see sketch below left), with sturdy liandles for £19.95. In sand suede with a lan to the middle is a canvas game Vibram pleated sole to give a bag with heavy duty net for sturdy, non-slip surface) they £32.20 and finally in front is a

shooting set Sketched above is a large

Timberland range, these come in sizes 5-8 (women) and 7-11

Finally, it is some years since

women first began to realise

that the canvas baes used for

generations by the sporting set had a chic all their own. First

they purloined those canvas and

net bags beloved of those who

fish, now it is the turn of the cortridge and game bags of the

(men) and cost £54.95 a pair.



Drawings by Anna Morrow

### Polishing up the image

FOR most of us the image conjured up when we toink of stainless steel is far removed from anything as rich, lustrous as the pieces photographed below. We have been accustomed to the rather austere offerings of designers like the Dane. Arne Jacobsen, and to the cheap, unall ractive cutlery and tableware so often found in canteens.

The Japanese company, Yamazaki, felt that there was much more that could be done with the material if only they could put the right designers onlo it. Their instinct told them that there was an unfulfilled demand for tableware that had all the richness and lustre of silver hut that was less expensive to buy and less arduous to look after. Stainless sicel, worked in a new and exciting way, they felt must be the answer.

Yamazaki began by commissioning 'at terns for cutlery from five designersthree Danes, an Americao, and an English-man, Robert Welch, one of our hest-known silverware designers. The cullery was such an immediate success and took off so fast that it was decided that all five designers should be asked to submit drawings for a range of serring vessels, the best of which would be manufactured.

The company wanted the collection of vessels to be highly polished, tooking rather like silver so that they could take the place of traditional silver and silverplate on the dinner table. Yet the vessels had also to have a modern feeling for the

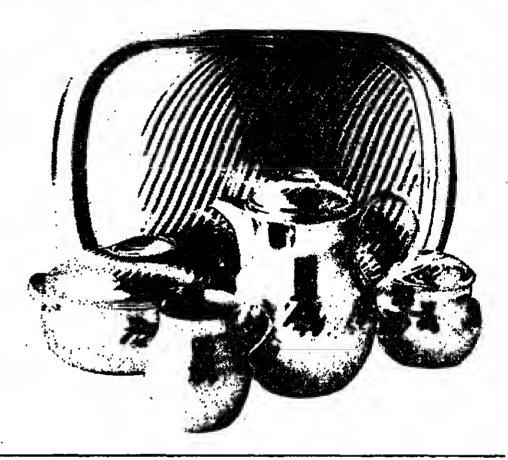
company believed the main market for this sort of ware lay with people aged between 20 and 40.

Robert Welch's designs won the day and he set about producing detailed drawings of a range of stainless vessels that fulfilled these criteria admirably. The stainless steel looks so highly-polished it seems to shimmer. The design is distinctly modern in feeling yet has none of the

aridity often associated with this metal. Though most of the vessels in the collec-tion serve much the same purpose as traditional silver or silverplate, everything can be put in the dish-washer and none of it oeeds polishing.

There are some 13 pieces in the com-plete collection—a coffee pot, a lea pot, a creamer, a sugar howl, a jug, an ice bowl, a vegetable dish, small bowl, salad bowl and four trays. They are just heginning to go into the shops now. Prices are extremely reasonable, starting at £7.95 for a small individual howl and going up to £79.95 for the most expensive ilem an ice bucket eum soup tureen. In helween are the coffee pot at £49.95, the tea pot at £47.50 and the largest tray at £32.50

The whole collection is being imported by Courtier of Endeavour Way, Durnsford Road, London SW19 to whom readers should direct enquiries if they can't find a local slockist. For the otoment it is in all 29 special Courtier departments, Harrods, Knightbridge, SWI, has it on sale.



STUDYING the seed catalogues is the nearest I get to gardening at this time of year. .. have often observed my

neighbour's broad beans pushing up through the earth before have even cleared my own vegetable plot of weeds and prepared it for sowing. And yet, while the sight of my neighbour's beans, spurs me intoaction my beans seem to reach the table only five or six days later than bis. So in the end I do far less work in less disagree. able weather conditions for very similar results!

Now that the shops are full of the most wonderful varieties of fruit and vegetables, I am beginning to wonder about growing my own at all: the competition between the seed catalogues and the greengrocers is becoming very

Holland supplies a large number of the vegetables which were once tarely seen here and are now readily available; for example, red, yellow and green peppers, succuleot roots of fennel, Chinese leaves, kohlrabi, celeriac, chicory, hot peppers, okra, sweet polatoes, Jerusalem artichokes and endive.

How many of them 'do you actually use? Of course, a number of the vegetables are, by now, quite familiar to ua and we know how best to use them. But what of the rest? Happily I am no longer perplexed by these matters because I have come across a slim volume called Cooking With Unusual Food by Kathie Webber (Sedgwick and Jackson £6.95). In it I have found the answers to many of my questions and a number of delicious recipes. I love chilli-hot sancea and dishes and here is one very much to my taste.

#### SENEGALESE PEPPER SAUCE

graph 18 th

6 red (green ones work too) chillt peppers; 1 small onion; } teaspoon ground ginger; salt to taste; nil

Remove the stalks and seeds from the peppers and coarsely chop them. Skin and roughly chop the onion. Using a pestle and mortar, pound them together to a paste, then season with the ginger and salt to taste, Store in a screwtop jar with a film of oil poured over the top. Replace the oil after each use and this sauce should keep indefinitely.

Use the sauce as you would chutney or tomato ketchup, only much more sparingly. It is also excellent with rice dishes and pasta.

#### GREEN PEPPER SOUP Serves 4

Green pepper soup is new to me and it needs a really good chicken stock to become quite special.

4 large green peppers; 1 large ouion; 1 clove of garlic; 1; tablespoons olive oil; II pints

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### COOKERY

### Vegetables with a difference



By JULIE HAMILTON

good strong chicken stock; salt, pepper and a little sugar; 4 tablespoons single cream; chopped paraley

Slice the seeded peppers into strips. Skin and roughly chop the onion and garlic. Heat the oil in a large pan; fry the onion and garlic gently for a few minutes. Add the stock, plenty of salt and pepper and a pinch of sugar and bring to the boil. Cover the pan, reduce the beat and simmer for about 20

minutes. Blend the soup in a Houidiser or push it through a sieve. Return to pan and gently re-heat, adjust seasoning and add the cream. Do not boil again. This sonp is equally as good served chilled. Garnish with the chopped parsley.

#### MY VERSION OF FENNEL à la GRECQUE serves 4 to 6

Fennel served with fish is obvious and delicious but it is also wonderful with ham, by itself or a la Grecque as part of an hors d'oeuvres. .

2 or 4 heads of fennel; } pint white wine; i pint water; 6 tablespoons olive nil; 2 tablespoons lemon juice; | tea-spoon corlander seeds; | teaspoon green peppercorns; 1 bay leaf: a few sprigs of parsley; I stick of celery finely chopped; 2 cleves; i teaspoon

Trim and quarter the fennel. Heat the oil and add the coriander seeds. A few seconds later add the bay leaf, parsley, celery, cloves and peppercorns. Cook for a minute then add the fennel, lemon juice, wine and water. Bring to the boil, add the salt and sugar and cook. covered, alowly for about 30 to

40 minutes.

Remove the fennel to a serving dish and reduce the liquid by at least a half before straining it over the fennel and chill-

ing.
The same recipe and method work very well with Jerusalem artichokes which are one of my favourite vegetables. I love to serve them as a one-dish main course as follows.

#### BEEF AND ARTICHOKES serves 4

1} Ibs chuck steak; I ib Jerusalem artichokes; 6 table-spoons red wine; generous sprinkling of alispice, cinnamnn, black pepper, salt, sugar; i tablespoon coriander; } teaspoon cumin seed; 4 eloves gariie; I tablespoon

Cube the meat into fairly

Blaoch and then peel the artichokes, cut them roughly in half. Heat the oil and fry the remaining garlic with the cumin and coriander. When the garlic is golden brown, strain and add the beef (retaining the marinadel. When the beef is sealed tip it into an eartheoware casserole, and the artichokes and marinade, cover and simmer for about an hour, or more if necessary. Serve on a hed of rice, or on its own with French bread.

### OKRA and PASTA

th okra: I ih pasta such as penne; 2 tablespoons tomato purce: 4 cloves of garlic cnarsely chopped; 2 tablespoons oil: I tahlespoon wine vinegar: 1 teaspoon black mustard seed: 2 or 3 (ahlespoons good strong stock; salt

Parboil the okra and refresh under cold water. Heat the oil and fry the mustard seed and garlic until the garlic is well coloured. Then add the okra. little of the stock, just enough to moisten thoroughly. Simmer until the okra are tender, taste and adjust seasoning, adding more sinck if ino dry. Cook the pasta and combine it with the okra. Serve at once.

This vegetable is a brassica and its nearest relative is the weed.

Another way to serve kohlrabi is stuffed. To do this, peel and parbuil first, then scoop out the middles. Make up a meat sluffing of your choice, fill the kohlrahis and arrange them in a buttered dish, pour in stock to come halfway up each vegetable, cover with fuil and bake until they are tender. Use the juice in the dish to make a white sauce to pour over when

Using any short cut pasta. this makes an unusual supper

and pepper.

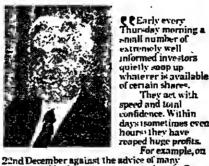
### KOHLBABI

It is delicious raw when really young, grated into a salad of Chinese leaves and dressed with lemon juice and sugar, French mustard and dill

### POSTSCRIPT

READERS who sent off for details of bedlinen made by Peter Reed Textiles, mentioned last weck, might like to know they large chunks and put it in a can find good selections in bowl. Sprinkle with all the sea-major department stores. In soning and spices except the London there is Harrods. Peter coriander and cumin. Chop Junes, Harvey Nichols and the two of the cloves of garlic and John Lewis partnership stores add them. Pour the wice over, nut of London, the John Lewis mix well, cover and leave to partnership stores, Jenners of stand for not less than four Edinburgh, Fennick of Newbours, preferably for 24 hours. castle and Woods of Harrogatc.

### How to turn £500 into £2,150 in six weeks by buying Penny Shares



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Which means you can act with total confidence days isometimes even hours they have reaped huge profits. For example, on

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quick capital gains. ? ?

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### Cook's justice

ating real criminal offences for he amusement of the listeners. ook, who is tireless and brave. ne Tnesday he told us about ir the gave the name, but I'm lot as brave as he), a leasing kindness, reassurance and symcroker with a way of forging pathy. Dr Anthony Stevens armers' contracts for machinery that brought him a packet of realth but left the farmers fecing bankrupicy.

This one wasn't a difficult cursuit compared with some he's made, since he knew where in find the broker's office and actually encountered two of his partners, who I must say didn't show up very admirahly. We ended with the statutory telechone conversation I'It is not the policy of this company to help. Radio 4 is generous in make any comment." said the broker with a persistent lack of

#### RADIO

B. A. YOUNG

imaginations. When this was done. Mr Cook hinted that things should be taken further. And so they should; but why not long before, when the facts first came out. Why make a That's Life of it all.

I don't understand whether the object of this programme is justice or entertainment. Put on television, of course, and there would be cheauss flowing in to the sufferers at once, but on radio things aren't like that. Frederick Bradmim's A Small Speck of Etil on Radio 3 was as near a radio-nesty as they come. I suppose, an account of Guy de Maunascant's mednesa and death as recorded by his valet François Tassart. The econymous end was applitus, which he contracted at the age of 26 and fived with until his end at 41. Tassart has noted all the mad illusions and Mr Fradnum bas furnished them with dialogue to make them cohesive, if not coherent. There was the tady in a grey dress and nothing underneath, a recollection of Gisèle, one of the 2,000 women he claimed in have had in three a day in my prime!") There was Swinburne with cornegraphic pictures and a "skinned hand." All his a "akinned hand." All his money becan to turn into piss; he shot at his mother and his doctor because he took them to be publishers.

was a terrible story. brought to gristy life by Michael Elphick as Maupassant. with Span Barrell as his fauning servent. John Theochars directed, with "special sound" by Jonathan Gibbs, the special quality of which I failed, to

: Radio 3 turned to medness hoch Point on Radio 4, investi- again later in the week, with a sad little reminiscence of the theransutic community of Withyhave much admiration for Mr mead, where the Champernownes tried to replace the then current dictatorial treatment of the mentally disturbed with made the tale of this pioneering home sound wistful

There was a similar time about Tuesday Call on Radio 4: which dealt with the treatment of the mentally ill. Sue McGregor queen of Woman's Hour, combined with Phillipps Russelt of the National Children's Bureau and Brien Rix of MENCAF to offer help to the parents and the guardians of children and others in need of its attention to people with handicaps: a Radio 4 ground I know says that it's turning

everyone into bypechondriacs.
I think that's going too far, but during the week there were Medicine Now and Does He Take Sugar? on Saturday, Born Blind on Sunday, Tuesday Coll and in Touch and indeed another Medicine Now on Tuesday. It would be going too far lo lelt Radio 4 grounes to try another channel if they don't tike these programmes. Ferhaps instead of becoming hypochon-driacs they might turn into practical sympathisers.

Didn't care for this week's Monday Play, The Orange Earth by Adam Small, I am as indignant as anyone about Cape-coloured who bave to "go round the back"; but I didn't think Johnny's case was well presented. He was a terrorist homber who had killed a girl, which, to my mind, nothing can justify. Moreover, though we heard a little about Johnny's mother, "a Muslim girl." his father is precented as a hero, though he must have known when he married that his child-ren would be classed as Coloured. Yes, yes, that is outrazeous; but he knew it would happen. Yvenne Bryceland as Johnny's wife, conducting im-probably long arguments with the trial judge, and Tony Osoba as Johnny were splendid.

My Word'. a cross between a general -knowledge paper and a guessing game, finishing, each week with two long-drawn-out bad puns by Mair and Norden. Radio 3. which has shown uself pretty rocky with its short items. is doing all right with Thackeray's Book of Snobs, an exact Victorian equivalent of Private Eve's Great Bores of

Current check on time-

stuffers: Radio 4 is back with

Drama of the awards

endon's theatre awards. Last Mr Cinders. Sunday the Society of West End Theatre, SWET, handed out 21 bronze statuettes designed by awards that members of the pub-Tem Merrifield to a nude like- his serve on the judging panels ness of the actress Lynn Far-leigh. On Tuesday, another as Melvyn Bracg and Roy gathering of the thespian clans at the Savoy Hotel for the Stan-the Savoy Hotel for the Standard Drama. Awards applauded the seven recipients of Frank Dobson's coveted bronze figures. am told by several actors and playwrights that these weighty tributes to theatrical achievement come in handy as bookends and door-stops.

But what purpose do these awards serve, beyond the opportunity ritual **EDOIV**do in November by the announcement of nominations in all cateories, and from that moment. the classified listings and newspaper advertising were awash with news of them.

Television coverage is endemic to the exercise and, this year,

This has been the week of award for his performance in

Mr Swash paid tribute to the public who support the theatre, and it is a feature of the SWET

prize-givers and recipieots said many interesting, even moving, things.' This may he because they know in advance of their good fortune. But the Standard also matches giver and receiver very well. Thus Janet Suzman, giving an award to Athol Fugard, ber South Africso compatriot, knew what to say about him; and Sir John Gielgud afforded for large-scale displays made some wittily apposite of backstage back-slapping? remarks about the achievement of Derek Jacobi, who received an award for four major performances last yesr, including two in roles special to Sir John, Benedick and Prospero.

In honouring Fugard and the Soviet director Yuri Lyubimov (for Crime and Punishment). the Standard's list of prizelisaster struck. For SWET had winners bad a welcome intertheir televised ceremony national fisyour. The news-booked for December 4 in the paper's awards are decided by



Derek Jacobi in The Tempest

### Michael Coveney assesses a week of theatrical prizegiving

SWET retechnicans. erranged the event for last Sunimmediate transmission this week by Thames Television of the Standard binge.

SWET's president Bob Swash was duly and sincerely applo-genc to the Standard. But he insists that Monday night's transmission date was the first made available to him by the BBC and SWET owes its sponeor, the English Tourist Board. the TV coverage. The RBC paid about £30,000 for the programme, an smount to match that paid by the Tourist Board to SWET.

Monday night's programme from the Theatre Royal, Drury Lane. was better on the box than in reality. The cabaret— the National Theatre of Brent. Bertice Reading. Wayne Steep-was passable. But none of the rempients or award-givers said Today. But next month we shall anything interesting, with the bave more of Barnes's People, shining exception of Denis as brillianly cast as the last lot. Lawson, who picked up an

muddle, as it turned out, of the a panel gathered in the private BBC strake of outside broadcast-room of a Sobo restaurant and, baving served on it myself in the past, I can assure you it is day and thereby nut paid to a thumpingly spirited, no bolds the end result is a serious, balanced, usually undeniably appropriate list.

Over 29 years, the Standard awards have, with uncanny prescience and precision, reflected the major movements in the modern theatre. Edward and the 1964 panel overlooked the claims of Joe Orton as Most Promising Playwright for Entertaining Mr Sloans. But Stoppard. David Hare and Christopher Hampton, and all our leading actors and directors. have been acknowledged.

tion for the commercial sector. Standard's list as being as the Standard awards, and "elitist" totally absurd. The those of the magazine Plays and democratic voting system of the Flayers (which conducts a fas- SWET awards is, in his view,

End market. In fact, only one of this

year's SWET awards went to a nlay originated in the commercial sector. Hugh Whitemore's Face of Lies. SWET gave three awards to the RSC's Cyrano de Bergarae and two to the National's Giengarry Glen Ross. I think this is regrettable. It does nothing for the commercial sector-which has been uncharbarred, enjoyable occasion. But acteristically busy this last year —and misses an opportunity to promote private enterprise in a sphere desperate to encourage investment.

Louis Benjamin, head of the Stoll Moss group which operates quarter of London's, main houses, was scathingly critical of SWET's Drury Lane show. Bond has never won a prize. He would like to see one annual awards ceremony giveo the style and anthority of Broadway's Tony Awards. But wby should the Standard co-operate with right from the beginning in SWET, or anyone cise, having 1955, Beckett, Osborne, Pinter, pinasered the London awards system as part of their geocrous daily coverage of the arts?

Another leading impresario. have been acknowledged.

The SWET awards are only eight years old. The initial idea was to win some recognitive to the SWET awards and considers the muchicles was to win some recognitive to the sweet sweet objection to the

cinaling poll to each January a chimera yielding awards reissue among 20 London critics), petitive of and superfluous to, tend to favour the subsidised the Standard's. "And anyway" and highbrow eod of the West End market. does SWET.

Bob Swash defends the SWET beeno as primarily a means of promoting the theatre through the television coverage. And if Ano2 Ford in 2 stunning shoulder-less black dress read-ing trite cliches off an autocue like a programmed zombie brings more customers into the West End, all well and good.

But it was at the Standard lunch that the genuine heart, zeal and passion for the theatre could be sensed, even in such obviously histrionic circum-stances. John Mortimer presented an award to Phil Young, deviser and director of a show Crystol Cleor, which transferred to the West End from an Islington pub. In the presence of the Duchess of Kent, a Soviet director in exile. a playwright who knows the true vile mean-iog of apartheid and several hundred acquiescent artists, Mortimer said:

"Politicians live on hostility artists on our common humaoity. Any money spent on the arts is better spent than all the money spent on the machines of obtiteration." It is the sort of remark usually edited out of the TV

highlights. This year we shall have to wait and see until February 20.

### Sounds of France

repertoire between Franck and Boulez-and below Debussy and Ravel—is becoming available Ravel—is becoming available on record these days. Ronald Crichton discussed here, day before yesterday, the latest operatic examples from Offenbach and Charpentier to bach and Charpentier to rectify sober buff alert (the first-desk winds are variable. tempting spread too.

In reverse chronological order. we have first Georges Auric, who died last year at 84. His career stretched from early identification among "les Six" through ambiguous fame as a film-composer to a spell as opera-administrator; his later serious music, much tougher than you might guess from his waltz-song for Moulin Rouge, goes unheard. A new Ades record (14018, from Studio Import and Export) makes restitution with a mixed bag: a 1938 Trio for woodwinds, a much later pair of extended two-piano pieces, and four songs from the years between.

The perky neo-classical Trio is delivered with unvarying energy; the attractive songs feature not only Jane Berble, but a fine lyrical baritone. Michel Piquemal. An Eluard song has the tenderness and candour of Poulenc's Eluard settings, if not their exact exsettings, if not their exact expression. Most interesting are the two-piano works, which postdate Aurie's cautious experiments with serialism: brittle, sharply calculated and brilliantly pleyed by Geneviève Joy and Christian Ivaldi, the Portita runs from a freshly argued first movement to a cheerful recreation of the "less is " moved and Doubles Jents" Six" mood, and Doubles Jeur is an exercise in iclly flashing textures.

When Auric aimed to be serious, he was aggressive and prickly about it. Alone among the Six, François Poulenc maintsined a shameless delight in being appealing — something which he did best in short-bursts. The 1949 Plano Concerto (devised for an American tour) is among his few extended non-theatrical, concert-size pieces. It falls somewhere between the masterly camic contrasts technique of the Double Concerto and the frankly jerry-built Sinfonietta: it is appealing, and the construction is decently smooth. The new EMI version (ASD 1077851) boasts solicly stylisb playing by Cécile Ousset, whose repeated notes in the first tune—precisely pointed—at once show how much better the Poulenc idiom

Cristina Ortiz version. Given that over-riding virtue,

is understood here than in the

More and more of the French Mile Ousset adds to few per touches to the more sonal " wistful music; she captures Poulenc's diction, and therewith The Bournemouth Symphony Roussel and Hahn; the new first-desk winds are variable, instrumental offerings make a and a sharper kick in the dance rhythms wetlidn't have hurt). On the other side there is a Prokofiev Third Concerto of resplendent clarity and judicious weight. Moderate tempi, imposing power; nothing demonic, no edge of extramusical hysteria, but total commitment to what the music actually contains. These per-formances set is special stan-

Another EMI release gives us fresh music by dear old Charles Koechlin, disciple of Fauré and teacher of Ponlenc and Milhaud. devotee of The Jungle Books

### RECORDS

DAYID MURRAY

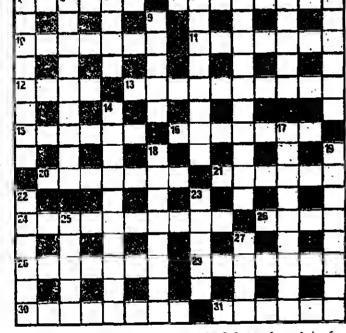
and of stars of the suiver scree His Seven Stars Symphony (ASD 1731391) is less a symphony than a grand suite, celebrating in turn Fairbanks, Lillian Harvey, Garbo, Bow, Dietrich, Emil Jannings and Chaplin (the latter gets a whole impressive variation-set). Lucky readers whose stiention has already been captured by Les Bandar-Log or by Radio 3's fitful excursions into Koechlin's chamber music will need no further encouragement; newcomers can be assured that his level of invention is wonderfully, con-sistently quirky, though lowprofiled, and that it is supported by an original genre of radiant harmony: The record is filled up by his piano-and-orchestra Ballade op 50, intimate ruminaflons that may be too gentle for public effect but carry beautifully on the gramophone.

#### Theatre writing grants given

The Arts Council has approved theatre writing hursaries of £2,000 each to Tony Coult, 36, and James Robson, 30. Mr Coult, who has been in-

volved with Theatre-in-Educalion and currently lives in Peterborough, is to write a play about prisoner-of-war camps in East Anglia, Mr Robson, a Yorkshiremen who has written exten-sively for radio and television. is to write a play about the demise of rural England and the it doesn't matter at all that decline of the nuclear family.

### F.T. CROSSWORD FUZZLE No. 5,328



A prize of £10 will be given to each of the senders of the first three current solutions opened. Solutions must be received by real Tournday, marked Crossword in the too left-hand corner of the envelope, and oddressed to the Financial Times, 10 Connon Sircer, Lordon EC4P 4BY. Winners and solution will be given nest batardes.

3 . . . unit of work comes

nething, therefore (4)

cover-drives etc? (8)

round river (5)

reverse (7-3t

pext duor (3)

5 Spectator seeing no cuts,

6 Pay at 14p a sonnet? (5-1-4)

.7 Host crawled, perhaps,

& Removes Jago's trash? (6)

14 Meet for a drink? Just the

17 Huge rebus, bopping, lives

18 Station has flush-WC fitted

22 Rare pieces of coined money

Sword-sound of Campbells,

for iostance, at head of

27 King born in low joint (4)

Solution to Puzzle No. 5,327.

CCORR ACTUALLY FRATO COLLEGE V 7 C D 1 N J

ACASTOR SCAPE

13 Fun aut of stock? (8)

3 Silent film-star (5)

Giencoe (5)

3 A plece of lamb, say (5).

ACR058

long time 171

Nome

1 Wine for a pret (6)

4 Settles and sets type (8) 10 vic oules out of the way for percelain (7)

11 Our descent of track takes a

12 Evolution of surprise from furst couples in Somerset House (4) 13 Fitting lamp so X-ray is pro-

duced 1101 15 Flavers' union co out extremes of cumity (6)

16 Function of hespital at Lendon berough? (7) 20 Retirement—can you beat it? (7)

21 Take the Queen's abilling in silent relorm (6) 24 Imagine that having no opening in a Gainsborough!

tire). 26 Newcus cough taken up by

dressmaker (+) 28 Gamble 6fty in eastern church (It

in Fenny in slot opening for snammer: 17)

39 With which curate are best parts? (3-51 SI He can fly a kite unsided (6) DOWN

1 In this fontwear, he's after spectacular goals (8) 2 Form of "shalom" to employ gives poor rehef . . . 14-5)

in black and white

BBC 1

8.33 am Godelle. Certoon series. 2.00 Saturday Super-store. 17.12 nm Weather.

12.13 Grandstand, including 12.50 News Summary: Football Focus (12.20). Racing from Chehenbam (12.55, 1.96, 2.05, 2.40); Ski-ing (1.10) from Garmisch, West Germany, Table Tennis (1.45, 255) Nerwich Union English Open. Championship from Brighton: Snooker (2.15, 3.15, 3.55) The first semi-final of The Benson Hedges Masters from the Wembley Conference Centre: Darts (3.15, 3.15, 3.55) The Dry Blackthorn British Open from the Rainbow Room. Kenningtoo; Final Score

14 331. 3.03 News. 3.15 Regional variations. 3.20 The Red and Emu Show.

3.35 Jim'll Fix It. The Action Film: "Re-lentless," starring Will Sampson. 8.00 The Les Dawson Show.

30 Bergerac 2.25 News and Short.

Wogan. 16.36 March Of The Day. 11.30 Late Night Horrer: "Frankenstein Most Be

Destroyed," starring Peter REGIONAL VARIATIONS:

Wales - 3.13-5.20 pm aports New: Wales.
Scotland—3.15-3.20 pm Score-board. 10.30-11.70 Sportscene Northern Ireland—4.55-3.05 om Northern Ireland Results Inplout from Grandstand). 3.15-3.20 Northern Ireland News 1.05 am Northern Ireland News Readilnes

and Weather. England—3.15-3.26 nm London: Sport: South West (Flymouth): Spotlight Sport; All other English regions: Sport/Regional News.

BBC 2

10.10 am Open University 2.35 pm Stars of the Stlent Screen: Douglas Fairbanks Sr. in "The Mark of Zorro."

4.05 Play Away. 4.30 Saturday Charma: Lisben:" Starring Ray Milland, Maureen O'Hara and Claude Rains. 6.00 Sproker. Highlights of

this afternoon's first semifinal in the Bensoo and Hedges Masters at Wem-6.30 Sight and Sound in Concert. The Europeans on stage at The Gold Diggers.

USERT EGGMHIJAR U A A O L E SERW FLURRICS

BOT SALL MAR

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AMPCOURSE WEAR

MOSCOM ADDEMOUM E.O. P. S. E. R. O. M. RELLE ATE SCOTIA 7 A G. E. A. E. A. G. RUENO M. GRILLE

730 News and Sport

7.43 The 20th Century Re-. membered. \$.15 Speoker.

8.25 C. P. Snow : "Strangers and Biothers 10.20 Men . . . at Home

10.45 Newsnight's January. 11.30 News Co Two.

11.36 Snooker. Further coverage and the results of the second semi-final in the Fenson and Hedges Masters.

LONDON

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 8.30 Sesame Street. 10.30 Satur-12.13 om World of Sport: 17:20

World Cup Ski-ing tiom Gagmuch - Fartenkirchen. West Germany and from Mesere, France: 12.45 News: 17.50 On The Ball, 120 The LTV Six from Doocaster and Ayr (introduced by John Oaksey and Jim McGrathi:

2 35 Poxing, live from The GRANADA Victoria Hall, Stoke on Trent 9 25 am and Rallying - The Moute Carlo Bally: \$45 Half Trine Soccer Roundam: 4.00 Wrest-ling: 4.45 Results.

3.08 News. 3.03 Fracele Book.

5.33 The Fall Guy, 6.30 Child's Flav, S.M T. J. Hooher.

9.00 News. 9.15 "Are You to the House Alone." starring Fathleen Beller, Biville Dan-ner and Tony Bitt 11.64 London News Headlines followed by Roch Concert. 12.03 am Profiles in Rock 12.35 Best of Saturday Night Live followed by Night

Thoughts with Rev Kenneth Greet. CHANNEL 4

1.30 am Coping 12.20 "The Major and the Minor starring Ginger Rogers with Ray Milland. 4.10 The Three Stockes.

433 Skateaway 3.05 Erookside 6.00 The Other Side of the

Tracks 7.00 No Frohlem! 7.30 News Headlines followed by Seven Davs. 5.00 Twenty Twenty Vision. 8.59 Kitum - The Elephant

3.36 The Avengers. 10.36 The Counc Strip Presents, 11.10 "W" starring Twiggy with Michael Witney.

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1t.
News and Sport Response Section 1.45 pm A Week in Politics. 2.30
Rasherball, 43.25 Feature Film: "Monter Business." S.05 Yi Awr Fawr.
65 The Loredible Hulk. 7.00 Sér.
7.20 Envyddion. 7.48 Siwrne Bdal 8.25
rembered.
10 CS Arolvop. 11.15 Oraem Stuffing.
11 45 Feature Film: "Jameica Inn."

REGIONS

IPA Regions as London except at the tollowing times:— ANGLIA

7 % Victor the Villing. 10.05 Unicom Tales 5.35 pm Knight Rider. 11.05 The Reets of Rock in Roll. 12.05 am At the End of the Day. BORDER 2 75 em Vicky the Viking. 8.25 Once lices a Time Man. 10.15 The Smurfa. 5.55 pm knight firder. 11.05 The Fugi-

CENTRAL \*\*RENTHAL a 25 am The Wonderful World of Frolescor Kitzel, 9:30 Metal Mickey. 15 Watton Watton, 10:00 The Green Horner S.35 pm Knight Rider, 11:05 the Roots of Reck'n/Roll. CHANNEL

3.25 sm Thunderbirds.10.25 Puttin's Plature S.05 pm Puttin's Platitice. 5.40 Emph Rides. 11.05 The Roots of Root in Sett. GRAMPIAN 9.30 am Noddy, 9.45 The Smurffs, 10 th Falcon Island, 5.35 pm Knight Rider 11.05 Reliections, 11.10 The

ectron. 12.05 Newhall. 9:35 am Seasma Sireat. 10.20 Gatton S.35 pm Knight Rider. 11.05 The Repte of Rock 'n' Roll. 12.00 Thriller.

7.25 ard Sesame Street. 10.25 Certecontrae 12.13 pm HTV News. 5.35 lorest Rider 11.05 Rugby—Seth v Hoszinglev. 11.50 Hill Street Bluss., HTV Walss—As HTV West except 11.05-11.59 pm Cuo Rugby—South Walss Police v Uanelli. SCOTTISH

3°C TTISM
3°C am Cartoon Time. 8.35 Stingrey.
In CO The Fiving Kiwn, 10.25 Advantures
of the Mouse on Mers, 5.35 pm Knight
Nider, 1 105 Late Cell. 11.10 The
Saterday Uight Music Show.

5.25 The Wondarful Stories of Science Natzal. 9.30 Freeze Frama. 10.27 Gus Honevbun's Magic Sithdays. 12.12 am TSW Regional Nava. '5.05 Newsport, 5.40 Knight Rider, '11.05 The Roots of Rock 'n' Roll. 12.05 am Salbem' Galaway to the South, 12.30 Francisco.

3.25 em Wettoo Wettoo. 9.35 The Smurts. 10.00 Mosk and Mindy. 12.12 pm TVS Westher. S.36 Knight Rider. 11.05 Jazz: Nat Adderlav, best known for the quinlet he co-led with his brother Julian." Czenonball." Adderley during the "60s, performs at New York's Villege Vanguard. 11.35 Comedy Tanibal. 22.05 em Company.

York's Viltede Vanguard, 11.35 Comedy Torrisht, 12.05 am Company.

TYNE TEES

9.25 am Moming Clorv, 9.30 Soort Billy, 9.55 The Flying Krwn, 10.25 TT Time, 12.13 pm North East Nawe, So5 North E-51 News 5.40 Knight Rider, 11.05 Roots of Rock 'n' Roll, 11.35 Journal to the Unknown, 12.35 am Peei's Corps. em Poet's Corner. em Poet a Corner.

ULSTER
9.25 am Spare 1999. 10.20 Cartoontime. 12.48 pm Lunchtima News. 4.56
Uister Sports Results. 5.03 Uister
News. 5.60 Knight Rider. 9.14 Uister
Weather. 11.05 Star Pulade. 12.05 am
News at Badtime.

YORKSHIRE

9.25 am Regional Weather Forecast
followed by Mootgans 9.25 Metal
Mickey, 10.00 University Challenge,
5.35 pm Knight Rider, 11.05 ProCelabrity Snooker 11.50 City of Angels,

RADIO 1 (SI Stereo broadcas) (SI Stereo broadces)
8.00 pm Tony Blackburn's Saunday
Show, 10.09 Dave Lee Travis 1.00 pm
Hiravitie USA 15) 2.00 Paul Gambaccini (SI 4.00 Saturday Uva (S).
8.20 in Concert (S). 6.30 Sight and
Sound in Concert (S) 16aturing The
Europeans at the Gold Olgaers, Chippenham 1a simultaneous broadcast
with SBC1), 7.30 James Long, 10.0017.00 Gary Davies,
BBC RADIO 2

BBC RADIO 2 8.05 am David Jacobs tSt. 10.00 Sounds of the 60s (St. 11.00 Album Time (St. 1.00 pm Bernie Chitan's

Comedy Shop. 1.30 Sport on 2: Cilcket:
Reports from New Zeeland on Olago v
England: Recing from Chettenham
(2.10): Rugby Union: Commentary on
Goslorth v Wesps, Third Round of the
John Plever Circ; Snooket from
Yambley; Football: FA Cup Fourth
Round, plus from 3.55 second half
commentary on an important metch:
5.00 Sports Ropott, including 5.45
Racing results and 5.50 Pools news
and results, 6.00 Folk On 2 with Jim and results. 5.00 Folk On 2 with Jim Llovd, 7.00 Jazz Score with chairman Senny Green, 7.30 Salurday Gala Night (S1. (8.30-8.5h) Interval with Owild Tominson). 8.30 Oavid Tombinson), 8:30 Big Band Special (S] 10:05 Seturday Rendervous (S), 11:00 Ken Bruce (S], 1:00 am Jean hallis presents Nighturde (S1. 3.00

4.00 Poo Over Europe with Manna von BBC RADIO 3

88C RADIO 3

8.00 am News. 8.05 Auhado (S).
8.00 News. 8.05 Record Review (S).
10.15 Stareo Release (S). 11.30 88C
Scottish Symphony Orchestes: Pati 1:
Dvorsk, Mozert (S). (12.10 pm Interval
Reading). 12.15 Part 2: Cyril Roothem.
1.00 News. 1.05 Prano Ousts (S). 2.00
Georg Philipp Telemenn (S). 3.10
Clerinet and Piano (S). 3.45 Russien
Orchestral Minietures (S). 4.20
Hungarian Songe (S). 5.00 Jozz
Record Asquesta (S). 5.45 Critics'
Forum. 8.35 The Ibenen Organ (S).
7.15 The Ape and the General (short
story). 7.30 88C Welsh Symphony
Orchestra Itom the Brengwyn Hall,
Swansea, part 1: Elgar, Britten (S).
8.10 Sehind the Mask (tolk by Martin
Hollis). 8.30 Concart, part 2: Shostekovich (S). 9.27 Osweld in the Chink
of Light between Heeven and Earth. of Light between Heaven and Earth. 9.49 Os Saram Clarinet Trio (5), 10.45 The Romance of the Rose (SI, 11.15-11.16 News.

BBC RADIO 4
7.00 am News. 7.10 Today's Papets.
7.15 On Your Ferm. 7.45 In Perspective.
7.15 On Your Ferm. 7.45 In Perspective.
7.50 It's a 8-trgein. 7.55 Weather:
Travel: Programme News. 8.00 News.
8.10 Today's Papers. 8.15 Spott on
4. 8.48 Yeaterday in Parliament. 8.57
Weather: Travel. 8.00 News. 9.05
Breakeway. 9.50 News Stand. 10.05
The Week in Westmingter. 10.30 Oeily
Sarvicc (Sl. 10.45 Pick of the Week
(S). 11.35 From Our Own Corraspondant. 12.00 News: Monay 80x. 12.27
pm News Quiz. 12.55 Weather. 10.30
News. 1.10 Any Questions? from Onee.
Norfolk. 1.55 Shipping Forecast. 2.00
Nows. 2.05 Thirty-Minute Theatro (Sl.
2.35 Medicine New. 3.05 Wildlite.
3.30 Home-ing In. 4.00 Interneuonal
Assignment. 4.30 Oose He Take
Singer? 5.00 The Chio 8hop IS). S.25
Week Ending (S). 5.50 Shipping Forecast. 5.55 Weather; Travel: Programme
News. 5.00 News; Sports Round-uo.
8.25 Oeget Island Oiscs (Sl. 7.05
Stop the Week with Robert Robinson
(S). 7.45 Baker'c Oozen (S). 8.30
Seiurday Night Theatre (S). 9.56
V4alber. 10.00 News. 10.15 You the
Jury. 11.00 Lightan our Oarkness. 11.15
Animal Languaga. 11.45 A Sidewaye
Look at ... with Anthony Smith. 72.03 BBC RADIO 4 Look at . . . with Anthony Smith. 72.00

RADIO LONDON

RADIO LONDON
7.32 em Good Fishing. 8.04 London
Today. 9.03 Inside London. 9.30 Corridora of Power. 10.02 All That Jazz.
11.30 Robbie Vincent's Saturday Show.
2.02 pm Sreakthough. 3.30 The Greet
Composers. 6.00 Gurdelma. 8.30
Evaning Stat. 7.30 Hold the Front
Page. 8.00 Eastem Eat. 8.30 Good
Fishing. 9.00 As Radio 1. 12.00-6.00 am
As Radro 2.

LBC 7.00 zm AM with Pater Oeeley. 10.00
Clive Bull's Fix.It Phone-In. 1.00 pm
Sportswatch with Commine Allen and
Jef Stelling. 6.00 Oea Feby Reports.
7.00 Geet Mela with Suresh Joshi.
9.00 Network: Hardy's Weasex. 10.00
Adrien Love's Nightline. 1.00 am
Steve Allen's Night Eatra.

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مكذا صن الق

### An education in new and old vintage tastings

BY EDMUND PENNING-ROWSELL

THERE ARE broadly two types of the 32s I liked the unpriced, of tasting to which those who light Savigny for its elegant write about wine are invited: bouquet and fairly forward those in hope of publicity for flavour. In genoral this large new lists or new items, and vintage produced light red these principally te provide in- wines. Otherwise Latour's 1979 formation and what may be Corton Grancey blend was very called education

The most interesting in the first category are those devoted te recent vintages, and the best attended one in the year is probably that given for the trade and Press by the distinguished Beaune firm of invited to the one which the Louis Latour each autumn in firm devotes to its list of the Skinners' Hall in the City. Its lofty hall is traversed by two long tables, each lined with about 30 white and red burgundies: this last time for the 1981 and 1982 whites, and from 1982 back to 1979 of the reds.

In oach case the 1982s were But the level of wines is high, cask samples, alwaya difficult for as far as possible Loeb's (of to maintain at a proper fresbneas of aroma and flavour. To give accurate retail prices is not possible, as those marked were either ex-cellars or trade prices, or no price at all was This applies to other

The big, powerful '82 whites were not all that easy to taste but the inexpensive Macon Lugny Genièvres was vory firm and fruity (c £4). Also I particularly liked the Chassagne-Montrachet (c £8), but the two top wines were Latour's own Corton Charlemagne (c £15), with lovely vanilla nose and typical big flavour, and the big, but finely balanced Batard Mon-trachet (c £16); very dis-tinguished. The best 'S1 in terms of value for monoy was the plain Meursault (£9), oaky on the nose, full-bodied and nutty on the taste.

The reds were harder to taste, particularly the young ones, but

BY JUNE FIELD

A comparative newcomer

to the sea, secretary to the Navy Samuol Pepys appreciated the

worth of studying a model before actually boarding a

finance minister to the British

Navy around 1700, who was eble

to take home those ship models

development stage. They were

evontually acquired by Henry Huddleston Rogers end finally

bequeathed along with the res

ni his collection to the United

President Roosevelt was a

keen collector of all kinds of

models-frigates, sloops of war,

clipper ships, submarines, and

even Chinese junks. President

models is on display at the U.S.

Navy Memorial Museum, Wash-

States Naval Academy, Anna-

er bet ein Tussele.

Supervision.

complete in flavour if pale in colour like many wines of this Year (about £14).

If Latour's tasting is very well attended, one of O. W. Loob's pair is the most social occasion. Its customers are German and French wines. The result is rather like

crowded picture gallery private view. The serious business is much interrupted by greeting old friends and punctuated by the hazards of expectoration on to the customers' best clothes. But the level of wines is high, Jermyn Street, SW1) buy only from growers with which it has this is not possible with Bordeanx; and so small is the demand for fine German wines in Britain that it has few rivala for the estates it represents. Its white burgundies showed that the 1980 Grand Crus Chablis Les Clos end Vaudésir (each £8) were much more ready than the superior, but closed-up, 1981s and that 1979 clarets bave to be chosen with care: the Issan (£9.25) and the Grand Barreil (£8) probably the best. The German range showed the lack of character of most 1982s, though the Maximin Grünbauser Kabinett (£7.19) had the acidity and style associated with this fine estate's wines.

Lay & Wheeler has the agreeable custom of asking wine writers down to Colcbester each autumn to launch its latest list: certainly one of the best in the country. On this lest occasion it by

Models, an enlarged and up-

dated version just produced of

his pocket guide published in 1971. (£8.95 plus £1.05 postage

modern professional model-

companies, as well es museums

ford showed me some of the

and collectors.

Art of the seafarers

It meant he was "in no from Napier Editions, Corporate sense at a disadvantage," and House, Quoen Street, Colin his diary of 1662 recorded: chester, Essex.)
"Up early and to my office Mr Boyd, whose father was

where Cooper came to see me a shippard worker, says his love and bogan his lecture upon the of the sea began at the age of body of a ship which my having 12 when he used to sail a ketch



selected 33 wines to open and taste. As nearly all camo from different parts of France, it is not easy to pick out a few, but hero is a solection.

For those who like incisivo Sauvignons, the Haut-Poltou cooperative one is a very clean white (£2.971. An even cheaper viu de table is Costevin Rouge, a blend including Cabernet-Sauvignon and Grenache from Pierre Coste of Langon in the Gironde [£2.39). From him also comos a very crisp, authopticflavoured whito Graves, Ch. Montalivet '82 (£3.39). For my taste many Gewürztraminors ere

the vintages chosen, but the greatly admired there (£8.42) Ch. Lalande Borie '79. produced and M. Borie of Ducru- Cabernet-Sauvignon

Beaucaillou is claret of real lots of body and a bargain at class (£5.29), while Domaine Dujac's Morey St. It is impossible to do more Denis '20 (£9.78) is a true, than indicate a few wines from fairly light, not over-sugared these very serious wine firms.

Tanners of Shrewsbury, with several branches, including two at Hereford and Telferd, is a member of the Merchant Vininers buying group of which Lay & Wheeler is also a member. So some of the same wines may be found on both Tanner's came to London for

its tasting, which ran to no fewer than 50 wines, starting with a fipe run of excellent sherries, among them Hidalgo's Mariscal Oloroso Seco (£3.59) a delicious dry oloroso of a type all too little appreciated here. In the white wine soction an unusually crisp, fresb Entre-Deux-Mers was Ch. Moulin-de-Launay '82 at an attractive price of £2.69, a fruity, full-bodied Rully, Domaine Cogny '79 (£6.31) and a roally fine, vanilla-nosed Puligny- Montre-chet Combettes '81 (£11.47) for laying down. To pick out a few on the vory

comprehensive red list, the Côtes du Rhôna Ch. du Grand Moulas '82 (53.02) had much more character than many of its too aggressive, but the more character than many of its Schlumberger Cuvée Caristine wind, end a really robust, 176 (£8.56) has e lovely bouquet mouthful of a Châteauneuf, the coddly-named View Telegraphy. oddly-named Vieux Télegraphe '80 (£4.92). Dearer, but a classic Also shown was what to my burgundy was Comte Lafond's mind is incontestably the best Volnay Santenots '79 (29.18). Poully-Fuisse. Ch. Fuisse. Produced from old vines the '81 interesting "new world" wines: is incritably expensive (£10.29). Joseph Phelps, oaky, fruity but is the equal of many Cote Californian Chardonnay '78 d'Or whites at higher prices. On 1£9.07). Trefethen California the whole I found the reds less Cabernet-Sauvignon, with e interesting partly because of minty bouquet and flavour, as

Wynn's

the £5.41.

whose lists are worth writing for, save for importer Louis Latour whose burgundies are on many retail lists. The other, informational,

educational tasting is something of a reward for the first kind, which is often less inspirational than is commonly regarded. have attended two such claret gatherings in recent months.

One was of thirty 1982 classed-growth Médocs held at Christie's wine course centre in South Kensington, All were cask samples, arranged by communes but no first-growths

were included.

Lafon Rochet.

The tasting showed that not all 82s are wonderful at this stage. Looking for depth of colour, forthcoming aroma and big flavour, my favouritos, generally io line with half a dozen other tasters, were, in the front rank, Pichon-Comtesse and Grand-Puy-Lacoste: very distinguished. Then in the second echelon were -- Cos d'Estournel, Lynch-Bages, Cantemorle and du Tertre; and in the third Maleacot. Hant-Batailley, Leoville - Barton. Calon-Ségur and Talbot.

Then Sotheby's accommo dated a -- retrospective .. blind tasting of 30 1959 top Medocs and red Graves, generously assembled by a frequent client of London wine auction rooms, an American collector, Mr. Bipin R. Desai. Once proclaimed "the vintago of the century," there has always been a query over 1959, but from this exercise it has been reached, with a good many wines already brown-Coonswarra many wines already '79, with tinged and drying up.



Late 19th century sailor-made full model of a ship set on a painted wood sea encased in glass at Langfords Marine Antiques.

charming, many are hardly to museum standard, but about thom all is a real feeling of tho sea," says Mr Langford, whose customers range from doctors, lawyers and other professional men who want something impressive to show off in their offices, to more serious collectors who " mess about in boats." As the quality rises, so do prices, with something really

quality, from fi50 upwards.

Some arc crude, somo are

a model in the office is of groat on the Clyde. He now skippers a Moody Forty on the River Master shipwright Phiness Blackwater, makes, restores and Pett, James I's naval architect. collects model boats, bas an is generally accepted as the first aviation pilot's licence, runs a truo shipbuilders modeller, design firm, and lectures, writes designing a model of the Prince and broadcasts on ship models. well crafted nearer to £500-plus, and original "prisoner-of-war" models anything from £1.000 to £2 500 upwards. At a Sothehy's sale last June 21, a large bono Royal in 1607 which was later Tho book is for enthusiasis, built and launched under his a useful introduction to the model of a 130-gun first-class ship-of-the-line fetched what growing field of nautical en-And probably one of the first tiques. Covered are the models was probably a world record, collectors of strictly accurate made by Frooch prisoners-of-scale models was Charles was during the Napoleonic Wars £30,800, for that type of model. war during the Napoleonic Wars Sergison, described as a kind of 1793-1813, to ships in bottles Also last summer a dockland where the craft is first built HMS Hampton, in boxwood and and temporarily rigged with masts and sails before being pearwod, unplanted below the waterling to reveal the Internal gently inserted into the bottle ribbing, made £36,300 at ancwith its masts lowered. Described, too, is the work of

effectively traced in Norman arc; and mid-Victorian "sailor-Boyd's The Discovery of Ship made" ship models of varying

sought for research. The War-sash Nautical Booksbop, 31 -makers who produce vessels for navel architects and shipping Newtown Road. Warsash, Southamoton, Hants (04895 of pearl necklaces, emeralds, 2384), is run by ex-Merchant shawls, after of roses and feur Navy engineer Alan Obin, who horses were presented to Queen At Langfords Marine Antiques, 48-47, Chancery Lane, London WC2, Laurence Langbought the business 10 years ago from Phillip Bristow of Bristow's Book of Yochis and Kennedy's collection of ship sort of things collectors look has over 1,600 different titles for. There are what he calls in stock. The current cata"nice little ships in bottles" logue includes everything from The current cata-

Saymundham, Suffelk (0728 1868 in Glasgow, to the 2,961 23591, runs a massive mail order business of publications This was the company's first from over 36 countries, salling venture with the roll-on, roll-off to underwriters and shipping field, built for service between agents, as well as "maritime the Australian mainland and men."

the UK-distribution of four particularly appealing books that cover completely different model of a 68-gun ship, possibly aspects of the nautical scenc. The beautifully illustrated Oman: o Scalaring Nation (£15 plus £1.50 postage), traces the history of the earliest Arab scatraders at Magan, to the voyages Nautical books are eagerly of the Sultanab, one of the warbuilt in Bombay in 1883. On her journal as being "very

ington, D.C.

The importance of the model's role in maritime development is

John Cook, Mainmast Books, from the 174-ten Maeri built ton Seaway Queen built 1964.

Mainmast have just taken on . For general reading by collectors are Art and the Seaforer (Faber 1968); which has a good section on "votive ships" (models left in Egyptian tombs). and Ship Models in Miniature (David & Charles 1973), which illustrates over 60 models built by the author Donald McNarry. Jacqueline L. Kranz's American Nouticol Art ond Antiques (Crown Publishers, New York 1975), gives some pertinent tips one of her trips to London, gifts on how to recognise a model's of pearl necklaces, emeralds, worthiness, which includes checking on the authenticity of the rigging, making sure that Victoria, which she recorded in parts are not pressed, but her journal as being "very whittled or carved by hand, and looking for details such as rope-Another fine publication is ladders, dinghles and well-The Union Steom Ship Com-planed decks. (All these pub-gany Steomships by Douglas lications are in great demand

### But 'twas a famous victory

And everybody praised the Duke.
Who this great fight did win.
"But what good come of it at last?"

Quoth little Peternin. Why that I connot tell," said "But 'twas & famous victory."

Robert Southey DAVID BAIRSTOW, Yorksbire's new captain, declares from his winter tour in Muscar, that he will be happy to have Geoffrey Boycott in his team next season. Team manager flay Illingworth, at the same time, says he will play no more because of the shouting and hawling from the groundlings.

So where is Yorkshire cricket now? For a batsman with only secondary claims to bowling skill to have bowled out Norman Yardley, Freddie Trueman, Ronnie Burnet and Ray Illing-worth at the flick of a balla: paper is a famous victory. But what good will come of it?

As e Yorkshireman and fan for nearly half a century—I saw the twilight of Herbert Sut-

Alan Forrest thinks about the future of Yorkshire

cliffe and the high noon of Leopard Hutton-I'm tether worried I can understand tho enphoria of Boycott's supporters ... they have achieved something that even 10 years ago nobody in county cricket could imagine. If Club Member Power can do something like this, is even Lord's safe from the levellers?

But what happened at Harrogate last weekend leaves Yorkthey don't seem to have is any are often seven feet tall and real idea of the long term future therefore capable of feats nf the county-club.

Yorkshire have done nothing much since the 1960s. Last year's winning of the John Player League was either a stroke of luck, or as some might put it, further proof-that God is a Yorkshireman, and so we can still behave as If we were God's gift to elekot, choral singing

My last visit to God's own country was just before Christmas. Two Yorkshire Anoient Mariners grabbed me in the train's dining car and gave me a paean of praise to Boycott which lasted through three courses, several brandics, a continuation in the bar of the Queen's Hotel, Leeds, and pro-Boycott night ories along Wellington Street as I fied to claim my room at the Metropole. Now Yorkshire has a mini-General Election to face for the new committee to be elected at the annual meeting on March 3 at Sheffield. It will probably raise more steam than a pithcad ballot. Boy cott himself is standing in the Wakefield district against Dr John Turner, the sitting member. And Ronnie Burnet, former cricket committee chairman, and the county captain who contributed largely to Yorkshire's revival in the 1960s after a seven-season eclipse by Surrey, now says he will be standing on a policy of giving a one-year-only contract

to Boycott. Boycott is 43. I think he could survive as a first-class batsman until ba is 50. And I can understand the joy

of his supporters at hitting at the power base which dealt so shabbily with Johnny Wardle, Brian Close, and, yes of course, Ray Illingworth, in the past. Twas a famous victory I'm still wondering what good will come of it?

emi (26 stone 1 lb) throws Kotokazi

Jurek Martin in Tokyo reports on the big men of sumo wrestling

### Who's who among the 400-pounders

of the Financial Times all about sumo westling, which is Japan's ance at the plate, when he litt national sport and, after base-ball, probably its most popular. The two hest current perspectator pastime.

Inspiration finally dawned the other afternoon when, stuffed with yakitori and sake and only mildly uncomfortable after three bours in a four-seater "box"-which consists of four cushlons spread over a floor area the size of the average coffee table—I realised I was deeply involved, consumed indeed, in the spectacle of two near-naked gentlemen, collec-tively weighing some 760 lb, preparing to do brief battle with each other,

For all the tradition and ceremony that goes with sumo, the real attraction, as in almost every sport, is the personalities. shire in a moss, and I'm not That they come in larger than-bappy about that I admire the life sizes is irrelevant, just as to air, cricketing knowledge the pleasure of watching basket-and controlled militancy of ball in the U.S. is undiminished Boycott's supporters, but what by the fact that the hest players beyond the average Walter Mitty.

It also then occurred to me.

simply by looking around tho crowd, that increasing numbers of foreigners, on business or hollday in Japan, either go thomselves or, more likely, get shiki. Both tip the scales at taken by their Japanese hosts 450 lbs, give or take a bit, to one of the six annual, 15-day-depending on the size of their long sumo tournaments, for lunches. which the gorgeously explicit Japanese name is "basbo." Any decent guidebook can give tho visitor a fill-in on the sport's background, but real enjoyment for the sporting aficianado can come only from some knowledge of who is who, who is on the way up and who down and why it is that, for eertain bouts, the normally phlegmatic Japanese audience starts displaying symptoms akin to Cup Final hysteria. - So just as the itinerant Japanese, who is, of course, the soul of-diligence, might come armed on bis overseas travels with some awareness of the likes of Ion Botham, or Fernanda Valenzuela — baseball — Michel Platini — European soccer here is the travelling gaijin's inside look at the current state of eumo.-- · · · ... For perhaps, another year.

maybe less, it should be possible to observe a genuine legend in action. He is Kitanoumi, who has won more individuel contests than any rikishi slung, the fulcrum of whose knee level. Kitanoumi bas recently been bedevilled by leg Ethel might well find injuries (the rikishi's bane) answer in a tea cup feating and is no longer his all-butinvincible old self. But merely

work out how to tall readers when he was out for a duck. or Ted Williams's final apocar-

formers are the other two

yokozuna, or grand champions -Chryonofuja alias "the wolf," all muscle and speed at a lightweight 260 lb- and Takanosale, whose shoulder and muscles would grace a bullring. My personal favounte, and immensely popular among Japanese fans, especially women, is another relative lightweight. Wakashimazu, who is an oreki, or champion nnc rung below the top rank. But where Chivonofuji is all mean muscle. Wakashimazu has a soft fleshiness that goes per-fectly with a face which, with its straight nose and artogant mouth, precisely resembles that of a corrupt Roman sena-

tor. But, in the ring, he is fast and immensely skilful. Biggest of all are a pair of non-Japanese, the truly vener-able 39-year-old Hawaiian, Takamiyama, whose bewhiskered visage has made him—after Sadaharu Oh, the now-retired baseball legend—the country's most commercially successful sportsman, and who is now trying grimly to hang on until his 40th birthday, and his pretego, the 19-year-old Samoan, Konishiki. Both tip the scales at 450 lbs, give or take a bit,

There are about 750 sumo wrestlers training in stables still run on quasi-feudal lines. They go up and down the rankings like snakes and ladders; a winning record in one basho means promotion in the next-the reverse, demotion; only a yakothough if he does badly he will be expected to retire. higher a rikishi coes, the more naten he is pitted against the stars and greater the prob-

It is an uncompromising system which has produced some legendary individual rivalries, of which, at present, comfortably the best is hetween Chiyonofuji and Takanosato, who have fought each other for the championship on the final day of the last four bashes with Taka " winning three of them including this month's. And the best way of enjoying

what can well be a day of high drama and excitement is to take the numinally expensive route of a box scat. The outlay, \$18 (wrestler) in history, and the sterling and upwards, seems second greatest number of tour- steep hug includes a volume of naments. Magisteriel and low- traditional foods and souvenirs that defies helief. Indeed those 365 lbs appears not much above stumped for an idea of what to take back home to Great Aunt answer in a tea cup featuring the truly frightening, glowering face of Kntokaze. That should to bave seen him at work is a keep the old dear quiet for privilege comparable with those months.

### A round on the Caribbean carousel

A YEAR ago I stumbled on will eventually fiil 50 acres of Windward Island Tropicals, a steep hillside, with fine views nursery in St Lucis recently to the rugged Atlantic coast started for the production of Already the upper 25 acres house plants for the British have been thinned and planted market. That story brought me and look ao mature that it is a message that a similar nursery difficult to believe work started

So, after Christmas, I set off

with my son for Antigua intend-ing to make it my headquarters ing to make it my headquarters but on arrival we found that the botel in which we were booked had suffered multiple disasters and for the moment was quite unable to receive us. So, by courtesy of Kuom, we fiew on to Barbados and the new Haywood Hotel which has been built and attractively landscaped by the Barbados governand is let to Caledonian Hotel Management. It proved a fortunate acci-

dent for we arrived just after the opening of the latest Barbados show garden, the Flower Forest at Richmond not far from the centre of the island. This is the creation of in part conservationist in intent, in part a display-garden for plants of economic importance that thrive in the kindly gerdens. climate of Barbades.

During our stay the unprece-64 degs F was registered on two successive nights and the

had been started a year or so little more than a year ago. By previously in Montserrat and the end of 1984 it is boped to that I would be very welcome have the whole area under to visit it. support, it should get better every year.
The biggest collection of orna-

mental plants in Barbados la almost certainly at Andromeda Gardens close to the Atlantic coast near Bathsheba. Here Mrs Iris Bannochie has

been busity planting since 1954 and presumably there must have been some plants hefore she started since the property has been in her family for more than 200 years. It is a very well organised and beautiful garden full of heliconias, bougainvilleas, bauhinias, hibiscus, cassias, crotons, euphorbias and many more including vanda and epi-denrum orchids growing outdoors.

. The published list of 102 a small group of enthusiasts names tells only part of the headed by Mr Don Hill and is story and I hed to ask the namea of numerous plants as we made our tour. There is also a thriving nursery which supas well as the many ornamentals plies many other Caribbean

In complete contrast to both these gardens is that at the Villa dentedly low temperature of Nova which Lord Avon used as e winter retreat between 1965 and 1971. Built in 1834 as ferent and much less prosper- dream island of twin volcanic delicate white flowers of one of the greet sugar planta-Regonie nitide, so popular in tion houses, it has a gracious the Caribbean, turned yellow Regency look which is echoed



GARDENING ARTHUR HELLYER

floor rooms open nn to an encircling veranda fringed with white begonias.

There are spacious lawns, mature trees including both large and small leaved species of mahogany, groves of bamshrubs to heighten the 19th century image.

every scarlet poinsetta cooled culty in arranging a visit. by a nearby pink or white variety and the inevitable by the best pineapple fields in crotons used to heighten but Antigua and the crops here are never dominate colour schemes. so good as to suggest that the This is a very civilised place island urgently needs a canning beautifully mointained by Mr factory so that this potentially It even has its own recording end Mrs Ernest Hunte who have owaed it since 1971.

So, the hotel difficulties at Antigua having been resolved, to Montsorrat the real object of we returned to that very dif- my journey, it proved to be a me back to Antiqua arrived an nus island to find no public peaks soaring respectively 3,000 gardens of any note unless one and 2,400 feet from deep blue includes the remarkable Fort sea and separated by a 1.500 foot with disgust. The Flower Ferest by the garden. All the ground Claimont on a spur from the pass over which the road goes Monserrat.

ing palm fringod Carlisle Bay tho west. Here both houses and gardens are being extended by Mr Howard Levine who sailed, he says, by accident into St Johns in 1964, fell in love with the ptace, and has lived thera ever

He bought Fort Clairmont in the mid-1970s, demolished the small building that remained there and ever since 1977 bas been rebuilding and planting to his own highly romantic plans. The place now drips with the colour of every kind of bougainvillea, hibiscus, bauhinia, jas-minc, croton, acalypba and all the other tropical beauties that

will thrive in a hothouse atmosopen it to the public as a botanical garden but then decided boos, cool glades of tropical that this would interfere too terns and even close clipped much with his privacy. Yet 1 gained the impression that anyone genuinoly interested in and 400 kilos by charter plane Colour is handled discreetly, plants would have little diffi- from Blackburne airfield to

> Fort Clairmont is surrounded profitable industry could be ex- studio where its famous pop panded.

So finally, and all too briefly.

north-east corner of the small from the small Blackburne airfield on the east to Plymouth on In Montserrat, the roads are

well surfaced, the villages clearly named, the crops well cared for and the golf course is verdant green. Leeward Island Plants, which I had come to see, occupies three acres of neet industrial complex at the foot of the mountain behind Plymouth which it shares with sea-island cotton and electronics.

It is almost entirely covered hy shade houses now mainly growing golden leaved scind and cream - speckled Marble Queen dracaeneas to provide cuttings, which are flown to Clacion-on-Sea for mot-

Most finish up in mixed At nne time he planned to ornamental bowls which are sold at stores such as Marks and Spencer. Six thousand cuttings can be packed into one 35lb eardboard box to be flown in economic lots of between 350 Antigua where they are transferred direct to British jumbo jet to arrive at Heathrow the following day.

Montserrat is full of fine houses and beautiful gardens. star residents can continue to work if they feel so inclined, The little aircraft that flew hour late and from a different island than that scheduled without explanation or apology,

but then it was not based in

### James French on the road to Wembley

### Can Brighton rock again?

Cup-ties scheduled for this week-end-bowever long they may be delayed by freezing weather-took like providing a rare treat. In seven ties Second Division teams bave been drawn at home to First Division clubs, a freak happening tikely to assist the competition to make its reputation as "the great leveller SUPPLY :

THE FOURTH ROUND FA

The cream of the draw seems to have risen in the south, generally most advantaged in these days of reces sion. One gem of a tie which will be played tomor-row for the benefit of television viewers, is Brighton v League champions Efrerpool, a repeat match from jast scason, when the Beagulls, then managed by former Liverpool player Jimmy Mella, astounded everyone by winning and reaching the Cup

- Alas: they also descended

to Division Two, where they are now doing middling, while Liverpool continue to tord it as Division One leaders. My onting today will he in

Schuest Park, where Crystal Palace, coming back to full strength and surely lifted by outplaying Newcastle and Kevin Keegan 8-1 last Saturday, could well surprise West Ham, who are now hard hit by injuries (two from a car crash) and who have slipped from their early-The other southern thriller

at Fratton Park, where Portsmouth, a club with a tradition of skill and speress. fighting their way newards tions to drothe, meet their nowwooderful South impion, managed by the towering. multi-talented Genedic Lawrie McMenemy. In all the other matches pitting Second Division sides at home to senior opposition,

whenever they might be played, the hame sides have excellent chances of victory: Yorkshire clubs Sheffield Wednesday, enjoying an overdue resorgence, and Huddersheld, whose last reat fame came even further back, could well dispose of Coventry and Notts County. Charlton are capable of

upsetting Elton John'a mercurial Wattord, and Shrewsbary must fancy their chances again against Ipswich, whose recent form has been suspect. Another intriguing tie is between Fourth Division Swindon, who more than a decade aco built a reputation for creeting Cun havoc against serior clubs while wearing training choes on icy pitches, and Blackborn.

But it looks a safe her that when the round is complete. ofter all the replays and postpocements, First Division clubs will still be la & minority.

By Peter Riddell, Political Editor

Saturday January 28 1984

### The hands-off recovery

A LITTLE over a year ago, the last year - a huge boost to

However. Wall Street seems to have topped out some time been a sharp drop in savingaco and there are now a few partly a reflection of the voices suggesting that the re-covery could peter out uncomfortably early for a November consumer - led recovery. The poll. The huge U.S. government latest balance of payments deficit, which some economists argue created the recovery, is now seen as a threat to its continuation even by the normally bullish Mr Donald Regan, the U.S. Treasury Secretary.
Meanwhile, in the UK, we

have a consensus forecast of about 21 per cent real growth. Richer
Again, we have a vigorous but market in equities, even if it is not roaring quite up to U.S. standards; and as in the U.S.. the Government is heginning to hint that the consensus forecast may be too modest This could well be true, for the latest batch of revisions of the official figures confirms that we have been doing better than we thought all along. (The systemsticelly gloomy bias in the official figures was discussed in this cotumn last week). Watch

oe revised accordingty.
These transatiantic echoes are odd, for at first sight our radically different paths, In the U.S. there is a huge fiscal intection, real wages are static, of new issues as yields fall. while the dollar continues to of Indian rope trick. In this country we have the tightest fight as a year ago), real wages are rising ten fost for comfort and sterling is a bit weak on its

#### Determinants

If Government policies and fortunes, as some economists seem to believe, then our two in the real world, of course, a hands-off recovery, lot of other people take lin-portant decisions. Indeed, the the U.S. deficit including State httdgets, some suggestion that inflation was almost invisible between 1982, when CDP fell by 2 per result from a falting detlar (if cent, and 1983, when it rose and when it falls) in the U.S. by 6 per cent.

their behaviour drastically were why the Chanceltor goes on and consumers. The U.S. nersonal on about the continuing importsavings rate, which had peaked ance of resisting inflation. The at 9 per cent of income during free market, which generated 1982, fell to about 41 per cent the recovery, could spoil it.

consensus forecast for U.S. demand. This bigber demand growth was about 3 per cent in helped to raise employment by real terms, but Wall Street was 3 per cent, so there was more staging a rooring bull market in money in consumer purses equities. The growth came despite the standstill in real through at more than twire the wages. It was a consumer-led forecast rate, in nice time for recovery - which is precisely tion-year State of the Union message to claim the credit.

However Well Comments that it cannot last much longer

In this country, too, there bas spectacular rise in consumer borrowing—and we too have a figures suggest that not nearly so much of this rising demand is teaking overseas as the consensus forecast feared s year ago; the stock market is express ing pretty clear coofidence that this process can go on.

To quite a large extent this confidence can be self-justifying. Rising security values make shareholders feel richer, so they are readier to spend. Just as important, perbaps, rising dividends, high real interest rates and falling inflation make cension funds feel richer. They either dish out more money to established pensioners, nr reduce their demands from cor-

porate and personal contributors, or both. Either way, for the consensus ferecast to savings fall and consumption Finally, rising share prices encourage companies to invest; they enjoy not only the two economies are following rising cosh flow which drove share prices up, but access to cheaper external capital by way

Both countries might be said. defy the forecasters with a kind then, to be enjoying what is nf ladian rope trick. In this largely a hands-off recovery. generated in the private sector fiscal policy on earth, according by rising confidence and falling to the OECD (though not as Inflation, Very much the same thing is happening in Canada and Australia, which shows that this kind of confidence trick is not the monoroloy of richt-wing average measure — and not the monopolog of right-wing spectacularly so against the political regimes. To be sure. the foures are to some extent over-flattering: It is easy to achieve a high growth rate for a time if you first depress output sharply in the name of exchange rates were the real soveezing inflation out of the determinants of our economic system. All the same, all the countries which have enjoyed a sharn reduction in inflation. economies could hardly follow except Germany, are now a remotely similar course; but achieving mite an energetic Can It last? The cloud on

the horizon, an bigger than a fiscal human hand at the moment, is could be rising posin-likely to The neople who did change wages in this country. That is

# Thatcher: record and reality

retreated from the ecocomic strategy and targets it set itself in 1979-80? Has the radical edge of Thatcherism been blunted by the bureaucracy and by a lack of will to cut the size of the public sector?

That is the charge levelled by some of the Government's sympathisers — ranging from parts of the popular press to former Downing Street advisers argument of the "disillusioned zealots" was summed up a few days ago by Mr Walter Goldsmith, the director-general of the Institute of Directors.

In his view. Mrs Thatcher's equivocation eartier this month over ber 1979 manifesto pledge to cut taxation and public spending in a second term was not good enough." Government spending, be argued, was "not under control" and it was a grave error to promise to maintain current welfare spend-

Hence, according to Mr Goldamith, the forthcoming Budget is "a crediblity test of whether Mrs Thatcher and her Government are realty committed to the radical spending and tax cutting policies that are necessary to sustain economic recovery.

From a different angle—that of the traditional "establishment" (including same top civil servants and industrialists). Tory "wets" and social demoerats—the charge is "we told you so." On this view, Mrs Thatcher has been inrred to bend, at least partially, to economic and political realities. And these involve higher public

For whatever reason, spending pressures have meant less room for manoeuvre for reducing taxes, so the Government has been compelled to lower its targets and expectations of what it can do. The keynote now is consolidation and the reasons for this are to be found in a close analysis of the record of Mrs Thatcher's first term.

The facts and figures show how different the record has been from what was intended in relation to the main financial targets. But that is only part

AS Mrs Thatcher given might have happened under up on Thatcheriam? Has alternative economic strategies the Government tacitly and against what has occurred

> Thatcherism is not, and never was, a coherent set of detailed policies. It is much more a series of values and instincts -reflecting Mrs Thatcher's gut belief that the size and scope of the public sector must be reduced so as to allow people to keep more of their gross earnings and to stimulate the expansion of the private sector.

A number of specific financiallike Mr Norman Strauss. The ciat pledges were made before and immediately after the 1979 general election. They in-

> To return as nearly as possible to the real total of expenditure in 1977-78. After the sbarp rise in spending in 1979 this was modified in March 1980 to a progressive reduction of 1 per rent a year. · A substantial cut in personal

> taxation at all iocome levets. A medium-term financial strategy setting targets "for a steady deceleration in the rate of monetary growth over a four-year period, buttressed by a gradual reduction in the size of the underlying Budget deficit. which in turn is to be achieved by a steady reduction in the reat level of total Government expen-

diture.

Yet these aims did not stand alone in the 1979 manifesto. They were coupled with commitments to  $\tau$ nise spending on defence and law and order and to uphold the welfare state. And none of this was in a vacuum. The incoming Thatcher administration fared sharply rising infiation and an imminent world recession in 1979-89. Both of these made is much harder to reach the financial objectives.

The tables below show wbat happened when the two sets of commitments collided. Government chose to raise taxes to meet the increase in public spending while public sector ing bill for 1982-83 was 5 per borrowing (the difference be- cent less in real terms than tween the two) was held down planned for that year by Labour.
as much as possible The main reason for the

U.S. experienre. There. in response to a rise in public spending largely for the same Reagan Administration has left port for nationalised industries. national insurance contribumost of its early tax cuts in place, and the Federal Budget deficit has risen sharply as a percentage of GDP. In the UK



Mrs Thatcher's problem: radical momentum v constraints

have been a series of "cuts" fare state. exercises-largely to offset the noward pressures. The Treasury has claimed that the total spend-

was in marked contrast to the run has been the impact of the recession on unemployment and Looked at another way, what tions. is remarkable is how far public

expenditure has been held down

income; in 1982-83 spending in have led to a deteriorating real terms was nearly 10 per quality of services and has discent higher than in 1977-78. The problem has been bow in This has not been for want economise while maintaining of trying by the Treasury. There the basic functions of the wel-

The other side of the picture has been taxation. The overall tax burden rose from just under 34 per cent of national income 1978-79 to nearly 40 per ceot in 1932-83. While the basic rate The main reason for the of income tax was cut in 1979 This policy of fiscal rectitude Thatcher Government's over- and allowances and thresholds have risen slightly in real terms, this has been more than offset social security benefits, by the abolition of the reduced on Government employment rate band of income tax and benefits, by the abolition of the reduced schemes and on Whitehall sup- the steady rise in employee

> Only people on well above average earnings still pay less

public sector borrowing bas onwards. heen consistently bigher than originally planned. On the other hand, borrowing is currently at the lowest level relative to national income since the early 1970s and has been held down much more than in other major industrialised

Indeed, the criticism of the Institute of Directors school miss the point. By comparison with what has been happening exercises were only partially abroad and with the reflationary - succeeding. policies proposed by the Labour and Alliance parties the Thatcher Administration has been remarkably determined in trying to hold down expendi-

What ministers have had to recognise - some eagerly and others reluctantly — is the limitations of their room for manoeuvre given the economic facts of life and commitments to the welfare state.

What bas changed is the rhetoric, not the aspirations. In her Weekend World television interview earlier this month, Mrs Thatcher said that the objectives remained the same: "We all believe not that Government should dominate people but the Government should serve the people and part of that is not taking too big a burden of tax.".

Yet she was cautious about promising to reduce expenditure and tax to its relative share of 1979. All she could pledge was to "strain" to do so. "A lot of it will depend on circum-stances, some within my control, and some outside my control."

in face of these constraints. options like educational vouchers and compulsory health insurance have been rejected, there is still scope for trimming entitlements to, say, the state standards of service.

aims. including the purely financial ones, appeared from the start to be mutually incompatible. Second, the Thatcher economic record has to be measured against what as a proportion of national to be measured against what as a proportion of national to be measured against what as a proportion of national to be measured against what as a proportion of national to be measured against what as a proportion of national to the pressures resulting, for example, from the rising number of old people. Indeed, attempts to hold down spending on social programmes to hold down spending on social programmes have involved squeezes all to be measured against what as a proportion of national to the pressures reducing the purely it has fallen.

Thatcher has been refluctant to of the national income—as the table below shows. Moreover, indirect taxes have also, indirect taxes have also, the table below shows. Moreover, indirect taxes have also, reducing public spending and But it may significantly have taxes back to their relative altered the framework within burden, the increase in public bold down spending and cut carried out.

expenditure has meant that personal taxation from now

Moreover, much of the political drive has now shifted from just spending on existing programmes to transferring activities out of the public sector altogether. Indeed, the privatisation programme—and no one has yet devised a better term obtained a new impetus in 1981 precisely when it became

clear that conventional "cuts"

Ministers, who argue that there is not much more to cut on their central functions, are eagerly involved in the fouryear programme of privatisation being drawn up by Mr John Moore, the Financial Secretary to the Treasury, and in discussing the Ideas of bodies like the Centre for Policy Studies.

Yet privatisation is not a simple process. Cable and Wiresimple process, canie and wife-less, British Aerospace, Amer-sham and Britoil may all be sold off without having deep political and economic implica-tions—not least because they all operate in internationally competitive areas. But it is a different matter when it comes to the core public utilities. The problem is how to avoid merely transforming a publicly-owned monopoly into a privately-owned monopoly.

This difficulty has already arisen over British Telecomeven though it operates in a sector where there is some scope for competition—but it will arise even more acutely in the case of the gas and electricity industries. The problems - and disagreements among That is the language of an ministers-about the scope for experienced minister in office competition in these industries rather than, as before 1979, of and how best to regulate them an opposition politician. Yet are likely to slow the pace of for a crusader like Mrs privatisation.

Thatcher the problem is how to : Overall, Thatcherism has not maintain a radical momentum so much been abandoned as constrained. There is still a desire One response is to try still to rein back the size of the harder to hold down expendipublic sector, but the emphasis ture - to improve efficiency in, has altered and is now expressed for example, the National more in terms of a shift of Health Service and the Ministry functions, rather, than just a of Defence. And even if radical reduction in spending totals. The political question is how far this is compatible with the popular commitment to the welfare state and the pressures back spending by modifying for maintained, if not bigher,

pension scheme.

Alter a second term in office
All this may seem like the Thatcher Administration
gradualism but it can make a may not have substantially
difference. So even though Mrs reduced the Government's share

ag with

Tiel Sec.

Chaitenn

### HOW TAXES ROSE AND SPENDING CHANGED

Income tax and national insurance contributions as a percentage of gross earnings\*

	1978-79	1979-80	1980-81	1981-82	7932-83	1983-84
75% of average	20.8	32.05	22.49	24.4	24.9	24.2
Average	25.2	24.6	25.8	27.6	28.1	27.7
500% of average	49.7	41.2	42.7	44.9	44.4	43.2

(cost terms at constant prices, 1978-79 = 100)\*

	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84
March 1980 plan	100	99.6	99.6	98.7	96.5	£5.8
Outcome	100	101.0	103.3	705.7	707	108
the dealers dabt interest				•		•

Source: ligures based on estimates by Mr Terry Ward, sp adviser to Treesury and Civil Service Committee of the Co

### Letters to the Editor

### Elgin

From the Professor of Greek, University of Brisiol

Sir.-National identify is a complex issue, as much a matter of consciousness as of history, but William St Clair's article t tanuary 21) confuses rather than clarifies. It was misleading, to say the least, to quote Byron on the irrelevance of history Elgin's own agent, Lusieri, could without going on 10 quote his rall his "barbarisms." Edward next centages "The poor Greeks" Dodwetl and E. D. Ctarke were next sentence: "The poor Greeks do not so much abound in the good things of this world, as to render even their claims to antiquity an object of envy; it is very cruel, then, in Mr at what they saw. Thornton to disturb them in the possession of all that time has tion your headline poses ("The left them; viz their pedigree. of which they are the more tenacious, as it is all they can such as Seferis, Elytis, Ritsos calt their own,"

It was misleading too to suggest that all sense of continuity with antiquity was the product Western influence and "romantic foreigners." Few Greeks were less westernised than General Makryannis, the nero of the Greek war of independence, who taught Itimself to write "in my old age and to do John Gould. this crude writing." because he "cannot bear to see the right stifled by the wrong," but it was wills Memorial Building. Makryannis who prevented some of his soldiers from selling ancient statues to Europeans by saving to them: "you must not for 10,000 talers, you must not let them leave the country: it was for them we found? was for them we fought."

It was an odd mistake for the Patriarch of Constantinople interested in what goes on

who, in 1819, threatened to excommunicate any Orthodox Greek who connived at the removal of antiquities, and that as a direct result of Lord Elgin's activities.

As for Lord Elgin, we can agree that Byron's attacks on him were often scurrilous "smears" without shutting our minds to the fact that others, less vitriolic in expression, were equalty distressed by what even hoth in Athens when Elgin's men were at work and both, collectors of antiquities though they were, have left accounts of their sense of shock and dismay

The best answer to the quesmurbles: how Greek"?) is to be found in the poetry of the great and Sinopoulos; no one wbo reads Seferis' poem Argonauts from Mythistorema can doubt the power of that baunting sense of continuity, and the title of that collection reminds us that in all our attitudes to the past, myth is as putent a force as historical fact. Herodotus would have understood that.

Wills Memorial Building,

Queens Rood, Bristol.

Sir — Malcolm Rutherford the chairman of the Byron (January 20) should not sup-Society to attribute to Byron a pose that British political story told by his friend Hob- science is accurately represented house, but more relevant that by the conference he attended there is no evidence that Hob- at Essex University. A recurhouse's "learned Greek of ring problem for political scien-loangina" was "Western-tists is that the "bigh profile" educated and nothing could be of psephologists means that less likely. Of course, the their importance in, and contri-Orthodox Church was amblya- butinn in, the discipline is often lent in its attitude to pagan exaggerated. Most British politi-Greek achievement, but it was cal scientists have been more

ment has, to the best of my the last five yeara,

be inspired by Swift's account of "potitical projectors" in the Grand Academy of Lagado. (Dr) W. P. Grant. 194, Rughy Road.

Leamington, Wnrwicks.

### Derbyshire

From the Labour leader of Derbyshire County Council

Sir .- Within the past three weeks, a debate through your columns has ensued about the finances of Derbyshire County Council. Statements have been made by the Leader of the Opposition Group, Councillor Walter Marabalt and by Mr Opperheim, recently elected Conservative Member for Amber Valley.

Councillor Marshall refers to "extravagant" policy of spending £1.5m on a waste disreasonable purchase. He says still. four extra posts were required to run a civic newspaper. The figure is two posts. (The need for a council newspaper was emphasised recently when no reporters were present for a finance committee debate on the Rates Bill, one of the most important issues facing local

government.) Mr Oppenheim attempts to suggest that government grant to Derbyshire County Council has in real terms increased and concludes therefore that rate increases must be the result of

overspending. The Rate Support Grant in 1980/81 was 61 per cent of local authorities' relevant expenditure. In the coming financial the result that this year every year, Rate Support Grant will £1 spent above target costs amount to only 51.9 per cent. ratepayers £2.20 and in the

between elections, rather than Reduction in government grant coming year the penalty rate users who run their payroll on what happens at them, for over cost Derbyshire ratepayers a decade. As for Warwick £28m in 1983-84 and has cost University, its politics depart- the council £85m in total over

than for work which seems to 79 to 156p in 1983-84 an more than the target figure increase of 87p or 126 per cent. The size of rate increases has been largely due to government policy decisions to redure the percentage of grant and to introduce grant penalties. Had it not been for these factors, rate increases in Derbysbire would have been fractionally over the rate of inflation.

Of the 87p increase in Derbyshire's rate during this five-year period, 40p is due largely to Inflation as reflected in government targets. These targets bave become increasingly arbitrary and represent the expen-diture which Government expects local authorities to

incur. Some 12p of the increase is in Tradition excess of the government target, due in part to growth in sermeeting increased demand for services and also to the targets not truly reflecting the extent of inflation, which has meant that an posal site. The figure is increase in the rate has been £700,000 which represents a necessary simply for us to stand

Actions by the county council have put up the rate by 52p, or 75 per cent, which compares with the increase in the retail prire index over the same period of 71 per cent.

The remainder of the rate increase during this period, some 35p, is accounted for hy the general reduction in government grant (27p) and grant penalties (8p).

On the vexed question of penalties, it is the target figure arbitrarily fixed by Government for each local authority which determines so-called overspending resulting in penalties by loss of grant. Derbyshire finds itself in the penalty zone with

increases sharply. Ironically, Derbysbire's grant-

related expenditure assessment (the GREA) which is the knowledge, been better known The County Council's rate each authority's need to spend for hard-edged policy studies has increased from 69p in 1978- to provide services is £12m fixed for us!

Derbyshire is an overspender and yet says, through the GREA, that we actually need to with 17 other similar shire counties and concludes that Derbyshire's spending on services in retation to the others is well below average: £340 per head in fact as against the average for the comparison group of authorities of £360. David Bookhluder, County Offices, Matlock.

From the choirman of the Coningsby Club.

Sir.—Eric Fibbens (Letters January 26), might care to note that there is a tradition in the Conservative Party of staying and fighting your corner at times when the predominating view within the Party is not to your liking.

To join the other side would smack of political opportunism which may fit well with Mr Fibbena' political stance but hss no place among the principles From Mr P. Clarke. of the Conservative Party. Andrew Mitchell. 18. Riversdale Road, N5.

### Micros

From the Procurator, Ampleforth College

credit transfer system to cut out arse. the labour-intensive manual Peter J. Clarke. system used in the past. There does bowever appear to be a 38 Repton Close, problem in relation to business Luton.

a microcomputer.

BACS will not accept a computer printout from a micro, nor will it accept a 51 in floopy

The result of this is that although the Clearing Banks bave introduced automation from January 3, their cus-The Government maintains tomers, using microcomputers cannot provide them with the information they require in an acceptable form. National Westspend more than the target minster bave devised a semi-given to us. The Audit Com- automated system catled Automission compares Derbyshire pay, and the other banks will go on accepting the old labnurintensive manual system!

The problem appears to arise from the fact that BACS have made no provision for accepting 54 in floppy discs, and bence the computer manufacturers and software houses have nn standard to work to for the future. At this rate automation is a pipe dream

The present manual system is obviously unacceptable to the Clearing Banks, but although they set up BACS in the first place to help them, they have not insisted on the establishment of an acceptable format for the microcomputer in order to implement the automation they desire. Michael Phillips.

### Aris'

critic, Christopher Dunkley, is he really must get his Cockney slang right. In his review of Minder on (January 25) he quotes: "Some Richard flauntin' 'er 'Arris round the gaff." It should be Aris' not Arris, as this is a fascinating example of Sir,-On January 3 the Clear- double rhyming slang-Arising Banks automated their totle - bottle - bottle glass -

Sir-Excellent as your TV



### Cheque Book The new High Interest Cheque Account

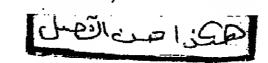
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Scotch whisky industry has woken up with a hangover. The symptoms: a major head-ache over its domestic UK mar-ache and a palpable sinking less alcobolic drinks. ket and a palpable sinking feeling about its product image just about everywhere else in the world.

That giant is The Distillers Company (DCL) which this week unvelled plans for a U.S. acquisition which is expected 10 cost it at least £250m.

DCL is negotiating to buy Somerset Importers, one of the biggest liquor distributors in the U.S. Somerset owes its posi-tion there largely to a longstanding contract with DCL's Johnnie Walker subsidiary, signed in the dying days of the Prohibition era almost 50 years

Half a century later, Johnnie Walker still accounts for 20 per cent of all bottled whisky exports from Scotland and remains one of DCL's most successful brands. But the group as a whole is badly in need of another hoost like the

DCL boardroom have left the group trailing its major com-petitors in the UK and trapped by declining consumption trends

for whisky overseas.
With sales becalmed at around the fibn level since 1979 and pre-tax profits for the year to March widely expected to fall short even of 1979'a £181m, the need for remedial action at DCL

now looks urgent. The Somerset move (which may make a welcome impact on In the late trading profits) is not the only sign that DCL may at last be making up to the need for such caught DCL unawares by its changes. A new finance director was appointed last year and in September Mr John Connell competitors. succeeded Mr Robin Cater as The company has a long way chairman. That same month, to go if it is to reverse this the company began a painful aix position. Take, for example, the month reorganisation of its present full-scale domestic retraditional UK marketing organisation. With effect from arrangements, and in November April 1, every brand in the the Johnnie Walker Red Label group — from Gordon's gin and brand, withdrawn from the UK in 1977, was relaunched with all the fanfare the company could

outside the UK have been divisions. fought against a worldwide switch from "brown" to "white" spirits like gin and the historical independence of vodka. But this battle-Seagram's of the U.S. has just to nothing without far-reaching outflanked Gordon's as brand changes in deeply entrenched

leader in U.S. gin-must he seen in the context of a more general campaign for all the

The group's executives must

The group's executives must be growing tired hy now of unflattering comparisons be-tween DCL and Grand Metro-politan, which started with a very different profile. But this other UK contender for DCL's markets has at least shown the opportunities inherent in changing consumer fashions with the successful introduction of new drinks like Bailey's Irish Cream and Malibu. DCL relies as ever on whisky for 85 per cent of its profits and gin for virtually all the rest.

Indeed, some of DCL's senior executives still speak about the group as though it were an officially scheduled historic building, subject to the same kind of rules as the Robert Adam house at 20, St James Square which serves as group bead office.

one it received in 1934.

The combined effect of a disastrous recession and years of apparent inactivity in the combined effect of a disastrous recession and years of apparent inactivity in the combined effect of a disastrous received in 1934.

This palattial residence has but every colour and carving that the combined effect of a disastrous received in 1934.

This palattial residence has but every colour and carving that the combined effect of a disastrous received in 1934. This palatial residence has just bean lavishly redecorated, has bad to remain exactly as it was-a fitting symbol, for the company's detractors, of DCL's deep-rooted aversion to change.

The 107-year-old group'a intense conservatism was perhaps exposed most cruelly 11 years ago by its calamitous handling of the Thalidomide tragedy. The adverse publicity this generated pushed DCL deeper than ever into its cor-

In the late 1970s, the group began to recover its self-confidence. Then the recession severity leaving it more wrongfooted than any of its major

Cossack vodka to Haig, White Horse and Johnnie Walker will hand over its UK marketing and distribution arrange-DCL's most recent battles ments to two entirely new

But these moves - more centrolisation, less respect for in which autonomous brands—will come

**Distillers:** waking with a hangover

JOHN CONNELL, its new chairman, joined DCL in 1946 and in most respects looks every inch the perfect company man. His father was chairman of DCL's Tanqueray Gordon subsidiary and his brother David is chairman of Johnnie Walker.

Connell himself, whose recreations are golf and shooting, joined the group straight from Oxford. Like most of his senlor colleagues, he built his career in just one subsidiary and moved after 25 years with Tanqueray Gordon to Join DCL's central

He is the first chairman with a background in gin rather than whisky and could yet prove the man to



break a few moulds at DCL: We have got to beef up our marketing approach . . . I hope we are getting a little more extrovert."

attitudes at DCL. Group managers privately admit that the transition over recent months has been "traumatic." Even the DCL Gazette talked last month of the UK reorganisation heing received "like news from the dentist, with despondency and anxiety but not with any real surprise."

The UK position is certainly serious: only 8 per cent of DCL's trading profits are derived at home against 32 per cent of its total sales. "If the reorganisation works," says one observer, "other reforms at DCL will look more attractive 1977 and 1983 from almost a position where he was able to and more practical. But if it half to little more than a third, make a large number of dcesn't work, nothing will."

There are, in fact, three principal areas of concern about DCL's future. They are,

corporate structure and the defensive attitude which seems to prevail among many of its middle and senior managers.

"I do sense there is a feeling deep down in this company that it has to change," says Mr Connell. It would be strange indeed if there were oot, for DCL is positively besieged hy doom-laden statistics. Its wbisky sales worldwide

have collapsed in volume terms by more than 30 per cent in are to be disruptive changes the last four years. This is reahead? "It would be unusual", flected in a dramatic fall in world market share between The UK market share of

Halg, a decade ago still the Which leads finally to the tic rival, Arthur Bell—another UK's leading whisky, has col-question of management atti-cruel example, perhaps, of rapid lapsed to about 4 per cent. At tudes within DCL. The proposed market changes embarrassing a in ascending importance, the least five other brands have a acquisition of Somerset Immiddle management not regravity of the group's present (with about 8 per cent) belongs porters is surely an encouraging nowned for its innovative compredicament, its unwieldy to DCL and Bell's with 22 per sign that critical strategic mercial attitudes.

five years, DCL's total share of is no shortage of topics for tha UK market bas fallen from inclusion in this category: in 37 per cent to probably less addition to diversification than 20 per cent.

last year's sudden fall in Third World sales. These have been diligently cultivated since the mid-1970s; their disappearance, particularly in Central and South America, could knock £30m or more nff DCL's pretax profits in its current year.

There are many who worry that the scale and profusion of these setbacks could yet overwhelm DCL, however resolved the group may now be on setting matters right. Others argue that it could be one of John Connell's greatest assets as chairman that the need for remedial action is now so blatant

The corporate structure he has inherited, by contrast, looks more like a liability. DCL seems so heavily decentralised as positively to invite the criti-cism that it hardly exists at all, except as a constitutional sovereign body presiding uneasily over a number of fiercely independent corporate fieldoms.

All its major brands are proud of their autonomy: when their chairmen meet at board level it is like nothing so much as a gathering of the clars. Independent of any tartan colour are the five senior executives on the management committee responsible for coordinating group strategy. The workings of this organisation are deliberately kept a mystery to most people outside the group—and to not a few within

Distillers is a fairly closelyrun, committee company", acknowledges Mr David Small, head of DCL's Dewar's sub-sidiary, with dour under-statement. Might at not be desirable for DCL to have more autocracy at the top if there comes the candid reply, "for DCL to put anyone new in a waves "

cent is far out in front. Over issues are under review. There Moreover, DCL now seems ments, for example, DCL still bound to be forced back upon has to decide what to do about its more traditional markets hy its lop-sided profit breakdown. last year's sudden fall in Third Its seven largest subsidiaries account for about 95 per cent of its whisky profits, leaving 27 brands with next to no contrihution.

DCL's critics charge that it can derive little benefit from even the shrewdest changes until it has reviewed its whole stance towards the market place. The group has some well-mar-keted brands to its credit which continue to lead the industry across the world, notably Johnnie Walker, Dewar's and Gordon's gin. But toe many of its other subsidiaries show all the initiative of half-aged malts sitting patiently in their casks waiting for time to do its work.

In several instances DCL has been left apparently stranded with medium-priced brands in markets which have long since hegun to polarise around the two ends of the price range. Nowbere has this been more disastrous than in the UK. DCL has tried in vain to reposition its medium brands, notably by relaunching Haig in 1982. But Haig's market share continues to decline while competitors such as Highland Distilleries' Famous Grouse and Lonrho's Whyte and Mackay have doubled their market shares since 1977. · · ·

.DCL has succeeded with its launch of a new cheap whisky, the Claymore, but its UK competitors seem generally to have mastered rather better the hitand-miss art of creating new premium brands. Whether hy dint of strict pricing strategies, intense lobbying of the on-trade or public house market or careful image promotion in the vital market north of the border, its rivals have all too often been too many steps ahead.

Dewar's intends this April to reward its most successful salesmen from the U.S., its key mar-ket, with a weekend in Scotland. It seems rough justice that the chosen venue should be the Gleneagles Hotel, acquired only this week by DCL's arch domes-

### Surprising ABC of success

By Richard Lambert

ACCORDING TO current wisdom. economic decline during the past century should in large measure be blamed on a lack of entrepreneurial flair. Around the 1870s, so the argument goes, all those bewhiskered Bounderbys and Gradgrinds started in become more interested in their country estates than in their iron foundries. While they went huntin' and shootin', dourly determined foreigners began to knock them for six in the international

market place. It's a convenient excuse, and one which until now has been difficult to disprove. British historians have never tended to care much about business. and most views about the role of industrialists in the past seem to be hased as much on the novels of Charles Dickens. H. G. Wells and the rest as on reality.

But as from this week, those important new publishing venture, the Dictionary of Business Biography, has thumped on to the book stands. Four more will follow over the next two years, bringing a total of more than 1,000 individual biographies — each averaging about twice the length of this article — of British husiness-men active between 1860 and 1980.

The overall objective, says editor David Jeremy, is "to put us into a position to make soundly based generalisations about entrepreneurship in this country over the last 120 years."

### Dignity

The Dictionary is being produced by the London School of Economics Business History Unit, set up five years ago with backing from the private sector and the Social Science Research Council. It has been designed to reflect the relative importance of different sectors of industry and commerce within the economy, and to capture key figures in the largest com-

But size is not the only criterion, and nor is success. Here, for instance, is Samuel Benson—the man who brought a little dignity to the advertising business — while upright Jesse Boot nestles cheek by jowl with Horatio Bottomley, an outright villain.

Among the many enthralling

entries is the story of Jab Balfour, building society chi turned banker. It ought to i required reading by those the Department of Trade at Industry who favour the grow of financial conglomerate Jabez turned out to be a mod prisoner at Parkhurst, whe

organist. He died in 1916. The more general aim, thoug has been to include busine men who made a significant la pact on industry and societ and to assess their contribution terms of their management style, the innovations they e couraged, and the way the companies developed.

#### **Absence**

It is probably too early draw general conclusions on the basis of the 270 entries in th first volume. One strikir feature is the almost compleabsence of women. Another perceptions may have to the lack of working cla-change. The first volume of an heroes: less than a tenth of th entries were born in the lowe social classes—a proportic which apparently similar findings about America industrialists. So much for Horatio Alger.

About a fifth of the 270 wer to public school, and a thir received some form of hight education. Roughly a quarte bad significant overseas exper ence, which is a surprising) high proportion. They were no a very mobile lot, howeve Only about a sixth worked for three or more firms durin their careers.

As for religious background nearly a quarter were not conformists, and there i evidence of a strongly suppo: tive network among the Quakers and the Methodist: Only 3 per cent were Jew: while 1 per cent were Roma Catholic.

The question of gentrificatio is harder to assess. Most c them ended up with nice home in the country, but did no necessarily wash their hands c If a single volume can pro

duce the likes of Plessey's Aller Clark, Eric Bowater the pape king, Metal Box's Rober Barlow, and Tesco's Jack Coher. then the fashionable economist may have to temper their dis paraging comments about th performance of Britain's bus nessmen over the past 50 years Dictionary of Business Biography Volume 1. A-C. Buttorworths, £65.

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### Weekend Brief\*

### Living with the Official Secrets Act in Cheltenham

The Queen's Hotel in Cheltenham, known as "the most sumpruous and largest hotel in the realm" when it was built in 1838, was buzzing with activity this week as spy fever gripped the usually sleepy town for the second time in less than 18 months.

Civil Service union officials chose the hotel as their head-quarters for the dispute now raging over the ban on union membership at the Government Communications Headquarters tGCHQ). They were followed by the massed ranks of the nion media.

"Spies," as always, were thin on the ground until a union meeting late on Thursday when about 1,200 of them, looking very much like young Civil Service employees, confronted the Press at a mass meeting addressed by mison leaders.

Most people who live in the Cheltenhain area probably know at least one person who works at GCHQ, since it has ted 7,000 employees. Most of them work at the imposing building on the out-

imposing building on the outskirts of the town, where a
series of satellite communications dishes point skyward.
Meetings with "spies" are
sometimes society awkward,
since the reply to the mild
question. "And what do you
do?" inevitably brings conversation to an abrupt halt for a
few moments while you think
of something else to talk about.
Few of the people who work Few of the people who work there seem to think that the Official Secrets Act is a social disadvantage, except that they cannot talk about their work. Some will admit they have been

Some will admit they have been to America on business, or to other places abroad, but seldom more than that:

The case of Geoffrey Prime, the GCHQ man who was jailed for 35 years for spying, put the centre firmly, on the map from a media point of view in 1982, and the government action this week has served to rekindle interest.

Meanwhile there is a view that many employees will be happy to take the £1,000 offered happy to take the \$1,000 onered by the Government in lieu of union membership, in order to do mundate things like recatpeting the house. Umon leaders have urged people not to take the "Judas money."

It is clear that the proposed tests at GCHQ is not popular, million dollar sale of the com- groups,



and that there will be a hack-lash, probably in the form of departures from the establishment. Similarly, some of those who feel strongly about retaining their union membership are expected to leave.
Unemployment is not par-

ticularly bigh in the Cheitenham and Gioucester area, and there are a area, and there are a considerable number of other Civil Service establishments where jobs could probably be found.

### **Branded versus** generic cigarettes

When Grand Metropolitan, the UK-based hrewing, botels and leisure group, acquired the Lig-gett Group for \$590m in 1980, the U.S. group's eigarette npera-tions, trading under the Liggett and Myers brand, were anything

but blooming.

Over the previous 30 years, the brand's share of the U.S. cigarette market bad plunged from around 20 per cent to less than 3 per cent and the industry was just about ready to write-off the Number Six cigarette seller. Liggett, whose other interests include pet foods and soft drinks, han for some time been unsuccessfully trying to sell off its cigarette side.

But since then things have changed - to the extent that Grand Met announced this week

pany to its managers. Liggett still ranks Number Six in the U.S. market and sells only one cigarette for every eight sold by market leader Philip Morris - but its market share, sales and profits bave all begun to light up.

The key to the North Carolina-based company's rather dramatic turnaround has been its aggressive and highly successful push into the relatively new market

in the past four years, has grabbed the lion's share of the new unbranded market. Its generic cigarettes can be found today in almost all supermarkets and about half of the drug stores in the U.S.

In the year to last September, Liggett's cigarette sales totalled \$562m and about half of that was accounted for by generics. Recently, Liggett has been turning its attention to other specialist sections of the U.S.

cigarette market.
Liggett has begun actively to
promote some of its older
branded cigarettes, which include Chesterfield, L and M,
Lark and Eve. As a result its 13-year-old Eve

hrand — aimed at women smokers—is now one of the fastest growing brands in the industry. And, still emphasising its niche strategy, the company last year began to test-market its new L and M and Dorado brands in Texas and New that it was negotiating a multi- Mexico-targeted at Hispanic

### A bullish time for Channel 4

THE bulls within commercial television have been pointing this week to the 7 per cent ratings share taken by Channel in the first week of the New Year. Since its opening week In November, 1982 the channel has pushed above 5 per cent only once before and bas never previously reached its present level so it is a significant milestone on the path towards the 10 per cent which has always been the aim. .. ..

The credit is due to The Far Porilions, Goldcrest's \$12m mini-series which was televised across the middle of the week and attracted a bigger audience each night: 4.35m on Tuesday, 4.8m oo Wednesday, and 4.9m on Thursday.

However the bears in the

system say that if only the series had been shown on ITV which would appear to be its natural home, audiences whuld bave been twice as big and probably bigger. After all, The Thorn Birds with a similar Mills and Boon mixture of romance and exotic locations managed to bring in an audi-

ence of 11.95m for BBC1. Behind this Punch and Judy fight hetween the mini-series lies a more serious battle and one which is hy all accounts beginning to make a lot of BBC people very jumpy. It is now seven months since BBC1 managed to take more than 40 per cent of the ratings. This week's figures show only one BBC into the relatively new market for generic—or unbranded—cigarettes, sold in plain white packets usually at a hefty 20. a share of 36 per cent. Fortucent discount to named brands.

Liggett, which is widely credited with creating the generic market in the U.S. in the past four years, has making the lightly share of the part of the corporation's difficulty is partly geographical. In

is partly geographical. In London and the south-east there are seven BBC programmes in the Top 10 hut the further you go from London, the worse the BBC's showing.

BBC lore states that licence fee negotiations with the Gov-ernment are jeopardised by any regular split worse than 55:45, so these days the rumours about heads rolling are bouncing around the circular corridors of the Television Centre at about the Television Centre at about the same speed as the grey-hounds in the White City stadium next door. Will BBC1 controller Alan Hart return to sport? Will TV managing director Aubrey Singer become chairman of the new cable authority? Your money is probably safest on the dogs.

Contributors: Lorne Barling Paul Taylor Chris Dunkley

### Look what Tyndall's come up with down under

It's certainly looking up down under. And Tyndall has been quick to take advantage. Launched and Tyndall has been quick to take advantage. Launched performer in 1983. An excellent start.

The best-yet to come?

After last March's convincing win for the Labour government and 10% currency devaluation. We provided an extremely promising investment situation of the labour sectors doing particularly well. Time provides the sectors.

We believe the future still looks for the With December's surprise and sectors in that the dollar would be freely floated and sectors in that the dollar would be freely floated and sectors another highly successful currency move. The section of another highly successful currency move. The section with a burst that took prices to new record heights.

And, if that looks premise to investors, so too does the potential from Australia's ust mineral resources.

Country rich in sections.

Only recently oil in sections.

But beyond that, as the world edges to recovery and in December 1982 our Australian Securities Fund has already risen 74% – while its 70% increase last year outstripped all other Australian Trusts making it the top Australian Securities Fund has already risen 74% – while its 70% increase last year outstripped all other Australian Trusts making it the top Australian Securities Fund has already risen 74% – while its 70% increase last year outstripped all rich sources of potential growth – especially as many all other Australian Trusts making it the top Australian Securities Fund has already risen 74% – while its 70% increase last year outstripped all rich sources of potential growth – especially as many all other Australian Trusts making it the top Australian Securities Fund has controlled a securities Fund has already risen 74% – while its 70% increase last year outstripped all rich sources of potential growth – especially as many all other Australian Trusts making it the top Australian Securities Fund has already risen 74% – while its 70% increase last year outstripped all rich sources of potential growth – especially as many all other Australian Trusts making it the top Australian Securities Fund has already risen 74% – while its 70% increase last year outstripped all rich sources of potential growth – especially as many all other Australian Trusts making it the top Australian Securities Fund has a securities for the securities Fund has a securities Fund has a securities for the securities Fund has a Invest before March for a 1% discount

We believe Australia is set on the path for high future growth. And our Australian Securities Trust is certainly set to take advantage. On 23rd January 1984 the offer price of the units was

87.1p and the gross commencing yield 1.27%. To invest, you need £1000 or from £25 a month. And.

for investment before 1 March 1984, we are giving a special 1% discount in the form of extra units. Remember that this is a specialist trust which should ideally form part of a wider investment portfolio.

For more information, just fill in the coupon and return it to us. T-11

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I am interested in Savings Plan.	n monthly investment through the
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DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

payment

April 2

April 6

Current

payment

sponding for

8.63

div. year

Robert H. Lowe ...... Nil Wholesale Fittings... int. 1.55

Hallile

PRE-TAX PROFITS of Whole-sale Fittings rose to £2.14m for the six months to October 28 1983, compared with £t.62m, in the face of trading conditions described by the directors as still difficult."

Liquidity remains strong. The directors are confident that the company, which last year made taxable profits of £3.92m on sales of £30.54m, will continue to make progress.

1.33p net to 1.55p. Last year's total payment was 5.1p.

Kingslno-upon-Thames recently, position is strong and overheads depot will Southampton.

Earnings per 10p ordinary share in the first half increased though improving, trading con- elbow room to effect economies there in the first half increased though improving trading con- elbow room to effect economies from 5.5p in 7.4p after tax ditions was well alread of market through large and out-of-season \$1.12m (f\$40,0001 and the expectation. With the perform purchases and efficient distributions divided is tifted from ance difficult to fault, the shares ance difficult to fault, the shares lion. On the selling side, the jumped 35p to 300p after 310p at company has concentrated on After opening a deput at in an enviable position. Its cash service, which means it can schieve a higher margin. These this wholesale electrical distribu-for has 23 outlets. Another importantly, however, the buying strong growth, with £5m possible strong growth, with £5m possible for the full year. Fully taxed, the prospective p/e is over 17 at and selling sides of the business -its main strengths-are now well positioned in the market with a yield of under 3 per cent place. On the buying side, for the dividend record is example, the large central ware house aupported by a network of third in the face of thugh, regional depots gives plenty of impressive performance.

### Neepsend back in the black

totalling £4.56m. Neepsend, They view the second engineering tool and metal pro- with cautinus optimism duction and processing group, came back into the htack with £77,000 pre-lax for the six months ended September 30

tors consider it ton early to say at £346,000, auginst £627,000, and whether or not the ful year's again there is no tax.

They view the second half The directors consider that the restructured group now forms the basis of profitable grnwth months ended September 30 First-half sales figure was down 1983, compared with £620,000 from £10.28m to £8.36m, but leading profits were well up at However, the interim dividend £423,000, against just £7,000.

£318,000 tnili and earnings per 25p share were 0.57p (4.55p

The improved performance at midway reflects benefits of management action in restructuring the group, the directors state. Unfortunately the company still has substantial costs by way of extraordinary items, they add, arising mainly from the various closures and sales of unprofitable

### Robert H. Lowe reduces losses

losses from £490,000 to £399,000 has been shown by Robert H. than projected last year. 1983. The final dividend has been turer of casual wear, spnriswear passed, which gives a nil payment for the year compared with little changed at £8.16m 158.2m). 3.265p previously.

time and involved greater cost

and children's nightwear was Pre-tax profits were struck Losses per 25p sharc rose after interest payments of from 2.8p to t0.77p.

The directors say that eradi reduced tax credits of £59,000 cation of loss-making activities (£404,000) and extraordinary and settling down to the use of debits increased sharply from more modern information and £91,000 to £492,000. The attri-

butable deficit emerged up from £177,000 to £832,000.

Extraordinary items rationalisation expenses relating to the curtailment of the transfer printing business, and the redundancies and reorganisation costs associated with implementing group strategy of concentrating resources in areas with the greatest proot potential. Plant write off was also required because of past depreciation

#### **COMPANY NEWS IN BRIEF**

After three years in the red, early to forecast the group's full

S. W. Wood Group made pre-tax profits of £150,000 for the six months to September 30 1983 compared with a loss of £313,000. The directors of this nonferrous metal merchant, pro-cessor and smelter attribute the mprovement to a better trading climate and steps taken in the recession to contract activities. However, they add, gearing remains high and there is a need renay borrnwines. There is,

therefore, no interim dividend. All payments were passed in the previous two years.

Turnover for the first half was

up at £S.t2m, against £6.03m, and there was a trusting profit of tonk £98,000 15121 000) and there was no ertraordinary debit t£63,0001. Farmines per 200 share were 2.fip, compared with a 5.4p lnes

With most of the arofit coming from the associate's share, taxable surolus of USM remnany Firstech advanced from 17t8,000 in £836,000 for the six months (20,8p), ended November 30 1983.

The share of associate's profits amounted to £538,000, compared with 2629,000, the fall heing during the year. This company's contribution was £251,000 against

The other associate, Collexio, contributed £332,000, enmpared with £223,000 previously.

quarter lends to be seasonally

strong, particularly in the pack-

aging and consumer publication husinesses. But the results for

the nine months to end-Decem-

ber, due nut on Tuesday, should

also show marked gains from businesses where Reed has been

vigorously expanding, tike U.S. technical magazines. In the UK, publishing profits should be

assisted by the absence of Odhams' losses and buoyant

Christmas demand for consumer

magazines. Elsewhere, loss

elimination will also help to

bring an improved performance

from decorative products, while building products in the UK

should continue the useful in-

crease they showed at the half-

way stage. Analysis are expect-

ing around 122m pre-tax for the

quarter, which will bring the first

nine months to £61.2m against

year's proots, particularly oo account of uncertainty concerning the results of Coflexip in the second half of the year-the company has had to make pro-visions against a contract and redundancles since Flextech's prospectus last September.

Tax charge for the group was higher at £383,000 (£245,000) and earnings per 10p share are shown

decline in pre-tax prifits from £759,000 to £596,000 for the year to the end of September 1983. This was despite an upturn in second half profits from £259,000 advance in group profits. to £347,000.

Turnover expanded from 15.45m to 17.22m. The net final dividend has been lifted from 8.625p tn 9.125p. which gives a higher total of 11n (t0.501, Earnings per fl share of this Unlisted Securities Market stock came to 19.2p February 10.

\* \* \* Mr Ronald G. Hooker, chair-Pre-lax profits of £1.600 against man, of Dubilier said at the asses of £32,200 have been AGM that with noder bonks at losses of £32 200 have been shown by Diamond Stylus for the

pre-tax profits were £107.700 to comfortably exceed those of the leave full year profits at £75,400. first half last year.

Results due next week

Tax for the six months took £6,400 (nll) leaving a reduced attributable deficit of £4,900 The company is 29.6 per cent held by Katy Industries Inc.

Pre-tax profits of William Dawson (Holdings) grew from £2.28m to £2.4m for the year to the end of September 1983. Turnover of this unquoted company which is engaged in International journal subscription services increased from £22.9m to

Grass cutting machine manu- Earnings per 10p share are facturer. Raylers, showed a shown as 37p (34.85p). A final dividend of 4.fip net raises the total from 6p to 6.6p.
The directors say they are currently budgeting for some

> Charterhouse Petroleum ceived acceptances in respect of 99.4 per cent of the 43,644,107 new ordinary shares offered by way of rights. Fully paid allotment letters

> are renounceable up to 3 pru on

record levels and strong demand first six months to the end of in the U.S., the current year had string maker of diamond-tipped starled well and progress this maker of diamond-tipped cramophone styli increased from £836,300 to £850,900.

He said he was confident thal 1836,300 to 1850,900. He said he was confident that the second half of last year the 1984 half-year results would

### Hallite midway downturn to £152,000

ALTHOUGH taxable profits were slightly higher at £1.02m for the whole of last year, against £955,000, lower market demand in two important business areas of Hallite together with pressure on margins, has left the figure for the 28 weeks ended October increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted companies. 29 1983. well down at £152,000, compared with £473,000.

Turnover for the half-year of this synthetic rubber and plastic precision seal manufacturer increased from £5.29m to £5.85m.

The directors say that hose sales by Hallite Hilyn fell sub-stantially and resulted in a loss being incurred from that company during the six months.

Action already taken and in hand will improve the situation there for the second half. Turnover of Hallite Seals, io the depressed UK engineering market was also lower, being his particularly by reduced demand from the mining industry, directors point out.

Atl overseas companies, with the exception of Ehren Hallite. the associate in Italy, produced hetter results in difficult cooditions. Following a capital reorganisation in May 1983 the group's holding in Ehrco increased from 33 per cent to 47 per cent at no further cost.

The directors say that the integration of Poppe Rubber Co-acquired last year for £750,000 in shares-is contiouing success-

The group's order intake in the UK is showing some signs of improvement, but the company feels it is too early to be sure that this trend is 6 rmly based.

July, the directors said that in the industries served by the group, there was at that time no clear evidence of an upturn in market requirements. Haltite continued to suffer from worldwide recession, they stated. In mechanical engineering and energy related industries, but was well placed to bene6t from any improvement in demand for

The interim dividend is cut by Ip to 3p net per share-last year's final payment was 7.5p.

Operating profits for the halfyear fell by £287,000 to £262,000 and the pre-tax figure was after interest charges, up from £83,000 to £99,000, and associate losses of £11.000 (£7,000 profits).

### Hallite's 68 per cent decfine in

### Wheway Watson

### Bell not home and dry

company at £27m, although Bell, stage without hearing the full has control of 52.24 per cent defence from the Gleneagles

The directors of Gtencagles were vesterday advising their remaining shareholders to take no action, ahead of a hoard

not accepting Bell's offer until they had heard more from

At Legal & General, which has

untit February 2.

Mr Cartier has approached the

In their annual statement last

products in the future.

#### comment

pre-tax profils is almost par for the course in the troubled engineering sector, which only last week saw a startling collapse in earnings at Dowty, another supplier to the mining industry. That means the dividend cul-must have heen chiefly responslble for sending the shares into a £1.37m free-fail. down 50p to 200p, the level at which General two years ago. With its 25 per cent stake in Hallitc, the U.S. groun has a solid base from which to strike again. Yet the directors certainly do not intend to court renewed advances from that custor. Nathand to the that quarter. Neither do they mean to send out alarm signals. Volumes bave collapsed al Hilya and Seals because of depressed and seats or cause of depressed demand from the mining and engineering industries, but the rest of the husiness is keeping its end up. UK orders are showing a slight improvement, and debt is hardly a strain. The reduced payout—which actually cuts the distribution by just £17.000 - was merely to avoid declaring an uncovered dividend and raising unwarranted hopes about the current half's trading.

At the AGM of Wheway Watson Holdings, Mr E. R. Jeynes, chairman, confirmed the company would be back into profit in the second half of the

version has a record of fairly modest growth and next Mon-

day's interim figures to end-

### yet in Gleneagles bid Arthur Bell, the Scotch whisky distiller, was oul looking entirely home and dry with its hid for Gleneagles, which values the Gleneagles, which values the Gleneagles at the second state of the second state

of the shares.

meeting they are planning for lomorrow in Edinburg. Two iostitutional shareholders

directors. It seems unusual to accept in such a rush well before the closing date. We have bad nn chance to study the second bid and are a little concerned that some of the decision has been taken away from us." in Gleneagies were making it

clear vesterday that they were the board on the asset value and get some indication of the 1984 profits forecast." A second institutional share-

holder said he had hoped, "but tion we would like to see."

mend acceptance.

He suggested that Bell had acquired the acceptances and omises disclosed on January 26, through a selective approach designed to pick off the weaker shareholders.

The offer had not been made to his institution and he was a He added that "what we will little unhappy about the latter-do is wall until we hear from developments. For the moment they were

sitting and doing nothing until they heard from the board.
"There is still more informa-

### Maynards offer declared 'final'

Mr Lewis E. Cartier has appounded that the 250p cash ordinary offer and the 100p pre-ference offers for Maynards are final and will not be increased. The offers have been extended

Maynards board on two occasions in order to obtain information which might enable him to inerease his offers. He also expressed his williogness in make full recommended cash offer for all the ordinary shares. On hath occasions the directors declined to enter into discus-

larly in the Zodiac division. He is also concerved that the directors have entered into arrange-ments to dispose of a large "piecemeal" basis and that this

Cartier with further information and to enter into constructive discussions, he sees no justifica-tion either to increase or to

Mr Cartier is concerned that change his offers which are now there may be "substantial over-slocking" in Maynards particular Acceptances have been recclved

"piecemeal" basis and that this could leave CTN units with large associated redundancy and closure costs.

In the absence of the directors being prepared to provide Mr Cartler had been asked to make a full bid for the company.

Acceptances have been re-cived for 68,047 ordinary (1.39 per cent). Acceptances tors have entered into arrange of the preference offer have ments to dispose of a large been received for 18,620 number of the CTN units on a (32.95 per cent) above.

Cartier later confirmed that Maynards had not asked him to

### Miller may receive counter offer

F. Miller (Textiles) may be and "alternative proposals may be about to receive a counter offer to compete with the atl equity the future of Miller and its to compete with the atl equity Nottingham

Maoufacturing.

The bid already on the table.

which comprises one Nottingham The substance of any alteroasishare for every six shares in of a sudden, significant and tive proposats with not he known until early next week. But the Milter board in respect of ing conditions, the firm resigned Marks & Spencer supplier told its 17.4 per cent of the votes. By stock Exchange shareholders the first closing date, Nottings bid with various groups of the firm which resigned as per cent of the equity and, expected at the first closing the bid by two weeks broker, has remained with the Nottings and the per cent of the equity and, expected at the first closing the bid by two weeks broker, has remained with the Nottings and the per cent of the equity and, expected by the first closing the bid by two weeks broker, has remained with the Nottings and the per cent of the equity and, expected by two weeks broker. lhe Nottingham bld was until February 2. Nottingham launched, has been talking to stated that the terms would not

Grieg Middleton has consistently fought for better condi-tions, arguing that Miller has recorded better profits each year for at least a decade. Despita Miller's recent admission of a sudden, significant and tong-term deterioration of trad-

Vickers da Costa, the other broker, has remained with Miller but has indicated that the bid should be resisted at least agreed formula related to the through its initial stages.

addition to net assets of about 4.2p per share. See Lex

Wimpey in

£4.2m deal

with Stock

Conversion

Investment Trust has bought the 331 per cent interest held by Wimpey Proporty Holdings in Craigiclea Investments and Shaftward Investments for \$4.2m cash. Both Craigicles and Shaft-

ward are now wholly owned.

Craigielea- Investments nwns

Craigielea Investments nwns
the freehold property 79-63, Wigmore Street and the long leasehold properties ACC. House,
Great Cumberland Place and
48-48. Haymarket, 130, Jermyn
Street in the west end of London.
Shaftward Investments owns
substantially the whole of the
island site bounded by Shaftesbury Avenue, Wardour Street.
Gerrard Street and Macclesfield

Gerrard Street and Macclesheld Street and other properties

As a result of these trans-actions, minority interests of £6.26m in the accounts to the end of March 1983, will be

eliminated and will result in an

BICC £5.66m Malaysian sale

BICC has agreed to sell for cash its entire shareholding of 8.1m shares in its subsidiary. Malayan Cables Berhad, to Hong Leong Industries and Mr Shamsuddin Abdul Kadir and Dato' T. Tharumaghanam for M\$18.6m (£5.66m). The agreement is subject to approval of Malaysian Government.

Munton Brothers

Munton Brothers has placed its 28.5 per cent holding (1.13m ordinary shares) in John Beules Associated Companies with insti-

Extel Group

Extel Group intends to acquire the minority interests in its U.S. and UK computer subsidiaries. Digital Microsystems Inc. and Digital Microsystems Limited (DMS), with effect from April I. The consideration will be calculated according to an

### Helical Bar and Highgate shares suspended

THE SHARES of Helical Bar, steel stockholder, and Highgate Optical, optical and photographic equipment distributor, were suspended from trading on the Stock Exchange yesterday at the

companies' request.

Both companies said they had called in their auditors to review aspects of their 60ances. This followed an announcement by Helical on Thursday that it had discovered the misappropriation of £150,000 of company funds.

needed for them to

board members. Exent has a 51 per cent sake in Helical. Hellcai said vesterday it bad

meanwhile continues to trade normally with the support of its bankers.

Highgate Optical, in which asked its auditors Thornton Exent bas a 61 per cent stake, to 45p.

Six members of the board of Exent Engineering, who have sat on the board of Helical for the past two months, resigned on Thursday. Mr Rod Tringham, who had been appointed Helical chairman, said he and the other new directors had forgotten to buy the 400 Helical shares aplece in the misappropriation of the order of £150,000 of the group's funds. In the misappropriation is taking advice from its between Exent and Highgard. Helical promised a further of Gervaisse Brazier had joined its statement once the investigation of the order Dixon Wilson & Company to investigate said it has asked its auditors, investigate the company to five stigate the misappropriation, it added. Mr Peter Reynolds and Mr C. Gervaisse Brazier had joined its statement once the investigation of the order Dixon Wilson & Company to investigate the promption of £150,000 of the group's funds. Investigate the company debts between Exent and Highgard. Helical promised a further of Gervaisse Brazier had joined its statement once the investigate the exemption of £150,000 of the group's funds. Investigate the company to investigate the company to fine statement and Highgards. Helical promised a further of the misappropriation, it added. Mr Peter Reynolds and Mr C. Gervaisse Brazier had joined its that and Highgards. and Mr. Rod Tringham had left Helical's shares were suspended at 43p after falling 25p on Thursday while Highgate was

at 50p. On Thursday It fell 25p

### MINING NEWS

#### Marinduque ceases nickel production

THE FINANCIALLY-TROUBLE
THE financially-troubled Marinduque Mining and Industrial bas closed its nickel plaot in the central Philippines because it has no capital to fund further operations. The plant, at Nonoc in Surigao, was shul down last month, and will remain closed until fresh funds are available,

Marinduque said. The latest closure follows the recent suspension of operations at the company's Sipalay copper

miolng facility because of a similar lack of funds.

Marinduque bas outstanding debts of Pesos 15.5bn (£800m), much of it raised from foreign creditors in the late 1960s to 60ance ils ambitious plans to produce nickel. The bulk of these debis has been assumed by the Development Bank of the Philippines and the Philippine National Bank, from whom the company is now seeking fresh funds in order to resume opera-

tions.
The two banks are also working no a financial rescue package which would enable Marinduque to restructure its huge debts and

continue to operate.

The Cabarrus family, which originally set up the company, was recently replaced by a new top management team.

Seltrust hits shallow gold at Wagga Wagga

BY KENNETH MARSTON, MINING EDITOR

SOME much-needed cheering but the widths (thicknesses) news comes from Seltrust Holdwere large and the picture was ings, the struggling Australian of an average grade of around mining subsidiary of the British Petroleum group. Drilling by Seltrust at its 67.5 per drilling required to assess the cent-owned Temora gold prospect near Wagga Wagga in New South Wales has encountered some promising near-surface

They come from 26 rotary percussion drillholes which have intersected gold mineralisation from surface down to 114 metres. Some of the widths are impressive, notably hole TP5 which cut 69 metres of mineralisation from surface and assayed a good 7.4 grammes gold par

Other values were much lower, terday.

commercial significanca of the

mineralisation is continuing.
The vital factor is the size of the deposit and this is not known at the moment. All that is known is that the drilling results are promising and the find could bave the makings of an open-pit operation, with the advantage of being in an area well served with the necessary

### Middle Wits advances

HALF-YEAR earnings of Middle last year. Witwatersrand (Western Areas).

At December 31, the market value of quoted investments was South Africa's Anglovaal group have risen to R5.97m (£3.38m), while the book value of unusted or 61.7 ceots per share, from R5.38m in the same period of (R1.5m).

### Dam approval puts Ok Tedi back on course

THE GOVERNMENT of Papua New Guinea has now approved a scheme for a temporary tailings (mine waste) dam at the sita of the A\$1.6bn (£1.04bn) Ok Tedi gold and copper prospect in the Star Mountains of western Papua New Guinea, near the border with Indonesia The importance of this

decision, taken in the face of

environmental worries, is that it confirms hopes of a producnon start in May of this year. Earlier this month a buge landslide of mud inundated the site chosen for a permanent dam Ok Tedi can now go ahead water supplies.
Sbares of Seltrust Holdings jumped 9p on Thursday and open-pit operation will be construction of 1985.
Initial production at the big gained a further 3p to 70p yes. with the use of a temporary dam pending the construction of the deposit, which is at Mourt Fubilan, and will be followed by a second stage of mining both copper and guid ore about

two years treer.
Partners in Ok Tedi are:
Broken Hill Proprietary (30 per cent), Amoro Minerals (30 per cent), the PNG Government (20 per cent) and the Kupferexplorationgeselischaft consortium of West German metal companies (20 per cent)

### Winding-up orders against 169 companies

COMPULSORY winding up head Fibres (1981), Quietport, and Co., Kapoorsons and West Cards, B.M.G. Engineering, orders against 169 companies were made in the High Court. They were:

Services for the Projection of the Projection of Travellers Rosslyn Christal Ackel Flectronics Alexandra Properties and Co., Kapoorsons and West Cards, B.M.G. Engineering, Yorkshire Developments. Farmer Gold, Southlands Credit Brealey Freight Services, Fair-Control, Robert Webb Printing, price Sports, Maenex Construction Company. Drysgol Son. Travellers, Rosslyn, Christai Leasing and Flnaoce, Denver Homes, Sheringtea. B.C.R. 1Shop

and Office Equipment), Michael

Tom, Suavecrest and Wilbraham

Estates. Larkstrike, Sun Ray Manufacturiog. Devray Design Services,

Periodicals, Crowrange, Wilfayre and Jaymix Tool Hire. West Loodon Papers, Country-

Britannia Fina Art Editions, Grosvenor Computers, Dado Kitchens, Lunar Trading Com-pany, Edgwick Realisation, Flundecor, CMH Printers (Holy head I. Econoprint Print Centres

and Izzo-Hahn. Wighill Foods, Gencold Refrigeratioo, F.C.L. Communieations, Personal Protection and

Bamberkarn, Brantford and Microcomputers For Business Acoustics. Finmarel. Durnford, Maintmain. Everilda, Bourgeois Boutique Wear and Ace (Kosher)
Caterers.
Peach River Records, Sackvilla
Press Billericay, Cirtronics. The Graphic Connection (Litho) and Graphic Connection (Litho) and S.P.O. Minerals.

Friendfield, Old Skelton Social
Club and Institute Institute Mistory Properties. D & D Enterprises.

Club and Institute, Loftbrook. John Johnston and Co. and Interdyne. Fourth World Fashious, Doyle ford. herry, Sedgepoint, Berrington Davidson MacGregor and Go

Fotojoy. Grayruah Properties, G.T. Services, Hockvale and Mainsale Travel.

Arkel Electronics. Alcoran Recordings. Driveglow. Gems International (UK), Freeman Enterprises, Craftrion, Barnfyle, Bandow, ClA "The Insulation People," Hell and Eagle Fashions.

Jojoba International (UK), Multiwing, R.A.M. Electro-Multiwing, R.A.M. Electro-Multiwing, R.A.M. Electro-Multiwing, R.A.M. Electro-Multiwing, R.A.M. Electro-Multiwing, Bamberkarn, Brantford and Microcomputers. For Rusiness.

Properties, D & D Enterprises.

Vami, Beam Anto Service

Gauntweb. Battleloom and Rival:

Transport Services, G. A. Kenileroft, Jameday, Natta Shephard, J. R. Fance (Haulage), Hinton Court, ST Comments Pontardawe Transport Services, Systems, The Dutch Comment Potters Oils and Regal Roadwaya cation Company, William (Wolverhampton). Engineering and Sauree

مكذا حدة النص

Silver Dream Tours, Damer tion.

M. & G. Oual Trust

Newman Tonks

Plestage Group

Ruo Estates Holdings

Securiand Group

Television South

Widney

Xerox Corogration

INTERIM DIVIDENOS

Brown John 

Company FINAL DIVIDENDS
Allied Textulex Companies
Associated Fisheries
Berisland S & W HOC Group
Kelieck Truet
M. & G. Oual Trust

International's third and they are likely to get it when losses from U.S. tubing sub-never heen too adventurous with tends to be seasonally results for the six months to sidiary Erlanger. After a first its 216m cash resources, so any particularly in the pack. September 30 are published on half pre-lax loss of £14m, increase in investment income— September 30 are published on half pre-tax loss of £14m. Increase in investment income—Tuesday. Since Sir John Erlanger's full-year deficit might which accounted for 26 per ceot Cuckney look over from Sir John Mayhew-Sanders as chairman benefit from the first full year be modest. On that basis, the last July, the board has developed the second for the Brinish Sugar City is looking for £3.5m preoped a new corporate plan, and the group is expected to announce its withdrawal from a few husiness areas, such as tions for group pre-tax profits and tools. The impact of the write-offs on the already stretched balance sheet could be considerable. The investment of the brinsh subsidiary with a few optimists forecasting announce its withdrawal from a should be fairly flat. Expects a 10 per cent increase on 1983's flowing profits flow profits flowing for 13.5m preacquisition. bull underlying tax, against last year's 13.5m preacquisition, bull underlying tax, against last year's 13.5m preacquisition. bull cansiderable. The interim figures are untikely to provide much evidence that John Brown can now trade out of its difficul-

ties, but it seems that bank sup-port is secure. Cily forecasters generally

scare	DI SCC	ond usit	seen as growth areas. Allie
r	lividend	{n1*	
Lası	YEST	This year	Company
			domouny
			Chercesa Tuler
2 92	4.47	7 92	Christie-Tyler
			Cewan, de Groej
			Oura Mill
			Equipy
			Harvey & Themosen
		1 61	Kinta Kellas Ruthor Estates .
	0.43	_	LON Group
9 4	12 35	10.0	Malayeix Rubber Company
1.65	3.45‡	_	Mid Wynd International
2.5	4.379	2.5	Nova (Jerssy) Knif
_	4.0		Pelmerajan Invesiment Trust .
_			Block Conversion and Investment
	_		Taxturod Jersey
			Vibranians
			Vibreplan)
0.72	0 /3	0.75	INTERIM FIGURES
_	_		FAI INCURRED
_			FAI Insuranços
	1nt. 2.82 0.25 3.0 1.6 7.464 	Invidend Last year Int. Final  2.82 4 42 0.25 2.0 3.0 6.0 1.6 4 4 7.464 4.658	Dividend (01*   Last year   This year   Ini.

the prospects of a rights issue, given balance sheet gearing of over 100 per ceot.

September are expected to continue the tradition. Little has been happening on the Allied Telxile is expected to development front lately, and report tentative signs of re- revenue growth should come covery in its overseas marketa primarily from recent reviews at find commodities group S & W for high quality woven wool Tribute House, Moorgate, and at Berisford a tough nut to crack, goods when it produces its an office block in Dublin. The if only because the management makes a practice of being tight- ber 30 on Tuesday. The group acquisition of the White City lipped about its progress. On has been concentrating more on sladium, since the deal will only 40m. the nursear agures to the supposing and automotive Forecasts clus of bad news from John Brown there is particular uncertainty industries, which have also been around 17.2m about the scale of second half seen as growth areas. Allied has last year's 26.5m. the full-year figures to end supplying fabrics to the office he finalised later this year. automotive Forecasts clusler narrowly ave also been around £7.2m pre-tax, against

Thursday Wednesday nt Trust

Last year This year ni. Final int.

Armagate.

F & B Storage and Distribution Services, Ageland Nelson and Sons (Security), Lascar, Wode-ham Garages (West) and Bowray Products (Import-Export). Cowptain Newsagency. Clarios Catering Company, Vins De Bordeaux. Health Care S.P.O. Minerals.

wide Properties (Southern), A. Smith and Sons (Woking). Darlington's Ex-Services Club, The Rumney Concrete Company, Abbott Erection and Main-lenaoce Services. Camp Anglo Manufacturing and Fergute. Moperest Bentley and White- Security Systems, J. T. Leach CALABE TATAE TARAAAN

### Take-over bids and deals

Royal Dutch/Shell launched a \$55 per share offer worth £3.7bn for the remaining \$6 per cen( of its U.S. affiliste. Shell Oil. RD/Shell feels that its major Shell operating company should be wholly owned. If the offer succeeds, Shell will be free to operate without any possible inhibitions arising from a minority

Harris Queensway formerly launched its 325p per share bid worth £35m for shor retailers Styln despite opposition from Siylo's controlling Ziff family. The bidder claims to have the support of holders of more than 30 per cent of the Ordinary shares in sedition to the 5.1 per cent is already owns. However, which is also offering 450m asch for each management Shares in squadon to the 5.1 per cent it already owns. However, Harris which is also infering 450p cash for each management share still needs the support of at least one member of the Ziff family if its bld is in succeed because of Stylo's two tier voting structure; Stylo's management shares account for 4.6 per cent of the equity and carry 43.5 per cent of the votas.

Two Marks and Spencer suppliers are also locked in a bid bettle. Avana launched a £17m bid for confectioners Bassett Foods, but the offer was immediately rejected as "unsolicited and unwelcome." Avana is offering two of its own shares for every seven Bassett, valuing the latter at around 145p per share. Vinten, the military recommandsance systems manufacturer,

made 5n agreed £5m 5h8re exchange offer for Standard Industrial, the loss-making deta recording equipment and camera maker. Terms 6re 35 Vinten sbares for 200 Stondard Industrial, valuing Standard at just over 48p per share. Vinten has already received acceptances in respect of over 30 per cent of the equity. of the equity.

The largest of the UK's nine discount houses; Gerrard and

National, announced that it is engaged in discussions with an unnamed party which may lead to an offer for the company. Gerrard emphasised that talks are at an early stage. Mercantile House, the financial services group, disclosed that it had already talked with Gerrard and other financial services organisations abont a possible merger.

Whisky distillers Arthur Bell appears to have won control of Gleneagles, the privately-owned Scottish botel group, following an improved share-exchange bid of 190 Bell for every 100 Gleneagles, valuing the latter at £27m. Bell's revised offer has received irrevocable acceptances from shareholders accounting

for 22.83 per cent of the Gleneagles' shares. Togethec with the 29.41 per cent already owned by Bell, this gives it control of

Y Y BAKALK LJ

52.24 per cent 0:	t me co	шрвиу.		-	<u> </u>
	'adue of		Price		
Company	bid per	Market	before	of bid	: .
bld for	sbere**	price**	bid	£m's**	Bidder
Pri		nce unles		ise Indica	itad,
Aeto Needles	60*	78	43	2.59	Newell Frushigs
Alinatt Lon Props	245†	247	220	· 98.00	Slongh Estates
Assoc Leisure	152\$\$	147	150	42.12	Pleasurama
Ault & Wiborg	46°	43	33††	4.70	Sun Chemical
Bassett Foods	146	160	99	17.63	Avana
Candecca Res	196	193	185	· 78.92	Trafalgar House
Danish Bacon 'A'	115*	100	110	1.98	Ess-Food
Edish ·	57*	58	47	55.95	Invs in Industry .
Francts Parker¶	50°	49	52	12.88	Tarmac Rdstone
Gnildhall Prop	162†	1 <del>63</del>	132	0.99	Slough Estates
Ingram (H.)	65* \$	408	80	1.02	Wasskon
Int Paint	2403	225	192	21.58	Courtaulds
London Brick	150±±	163	10 <del>4</del>	212.00	Hanson Trust
Maynards	250°\$	245	198	6.34	Lewis E. Cartler
Miller (F.)	3T -	48	42	5.40	Nottingham Mnf
Rosedimond Inc	56	55	50	3.35	English Assoen
Rosedimond Cap	236	215	185	6.28	English Assocn
Standard Ind	47	441	35	3.64	Vinten
Stenhouse	146483		106	55.91	Reed Stenhse 'A'
Stylo	325	330	311	32.38	Harris Queenswa
* All cash off					bid. § For capita
not already hel	H 1	nconditi	ODSI.		stock alternative
** Based on 27/1	/94 ++	At suer	engion (	11 Est	mated. §§ Share
and casb.	, UZ. 11	TIL DUDY	~ 11410111	<b>4</b> + <b>2</b> 2	

#### Scrip Issues

Hambros Investment Trust-Scrip issus of one warrant for every, Associated Energy Services-Placing 1.4m shares on USM to raise Lookers-One for one scrip issue proposed.

### Rights Issue

Greenwich Cable Communications—Rights issue of 2.5m shares on a one for one basis to raise £1.18m.

#### PRELIMINARY RESULTS

Company to (£000) per share (1 Alexanders Disc Dec 2,250 (3,000) — (—) 22.0	(20.0)
Alexandere Disa Don 9.960 (2.000) ( ) 22.0	(20.0)
Bootham Eng Oct 26 (106) — (—) 3.0	(9.0)
Bowring, C. T. Dec 27,700 (19,600) — (—) —	· (—)
Brooks Tool Eng Sept 524 (353) — (—) —	(—i
Bullough Oct 8,660 (5,480) 22.9 (17.3) 9.4	(6.75)
FNFC Oct 11,430 (15,200) 9.9 (12.5) —	( <del></del> )
Gestetner Nov 9,860 (3,090)L — (—) 1,32	(1.32)
Glass Glover Sept 1,530 (1,250) 12.8 (10.6) 3.13	3.04
Greenwich Cable August 351L (—) — t—) —	( <del></del> )
Henlys Oct 1,290L (3,470)L — (—) 0.1	(0.1)
Hill and Smith Sept 1,010 (1,080) 7.7 (7.9) 2.5	(2.27)
I of Man Steam Dec 395 (184)L — (—) 9.0	$(2.5)^{\circ}$
KLP Group Sept 548 (408) 6.8 (4.7) 1.6	<b>(—)</b>
Lookers Sept 1,÷10 (873) 19.2 (14.9) 4.0	(3.85)
Meggltt Hidgs Oct 191L (379)L ()	( <del></del> )
Microgen Oct 926 (589) 14.8 (12.1) 9.0	( <del></del> )
Piccadilly Radio Sept 501 (449) () 9.0	(7.5)
Pratt, F. Oct 257L (1,540)L () -	( <del></del> )
Rank Organisation Oct 69,300 (62,000) 14.3 (13.2) 10.0	(8.0)
Rank Prec Oct 39,130 (37,430) — (—) —	( <del></del> )
Union Disc Dec 6,120 (5,250) — (—) 34.0	(31.0)
Vantage Secs Dec 40 (37) 1.3 (1.2) 1.2	(1.1)
Warner Estate Sept 2,500 (2,100) 13.9 (9.5) 11.0	(9.0)
Whatlings Sept 707 (693) 18.4 (16.3) 3.0	(2.5)
Willoughlys Sept 790 (594) 19.6 (14.2) 10.0	(3.35)

### Offers for sale, placings and introductions

E-Systems-Seeking a listing on the London Stock Exchange.

Microgen-To seek full listing. Oy Warsila AB-Seeking listing in London later this year. Redland-Issuing \$75m of commercial stock in New York. Unibond-Coming to USM via placing of 2.35m shares at 105p. Xyllyx-Coming to USM.

will be extended to 3.30 pm on

United Transport Overseas,

overseas transport subsidiary of

the British Electric Traction Company, is to make an offer for

the 37 per cent minority Interests

in one of its subsidiaries, Zim-

babwe Omnibus Company (Suc-

cessors). The offer is subject to

Zimbabwe Govsrnmeot consents and the offer price is yet to be

reched agreement with John Williams of Cardiff to acquire for £75,000 in cash the goodwill and fixed essets of Jonwindows.

The goodwill includes the right to use trade names and the assets

#### INTERIM STATEMENTS

	: À	Half-year	Pre-ta	Pre-tax profit		Interim dividenc		
	Company	to	(	(60)	per st	are (p)		
•	Abbey	Oct‡	1,370	(1,120)		(1.41		
	Allen, W. G.	Sept	424L	(205)L	. <b>—</b>	(—)		
	Aran Energy	Sept†	. 379	(287)	<b>—</b> _	,.( <del></del> )		
	Bevan, D. F.	Sept	127	(144)L	0.25	(—)		
	Brasway	Oct	195	(3)	0.75	(1.0)		
	Brett, Andre de	Sept	20 <del>4</del>	(407)	1.0	(1.0)		
	Cal Ass Cin	Sept	34-1	(288)	. 2.0	(2.0)		
	Courts Furnisher	ns Sept	2,820	(2,214)	1.75	(1.75		
	Davy Corp	Sept	3,030	(3,080)	1.1	(1.1)		
	Dom Holdings	Sept	602	(50t)	1. <u>7</u> 3	(1.48		
	DPCE	Dec	818	t 459)	0.7	( <del></del> )		
	Haynes Publish	Nov	417	(500)	3.5	(3,5)		
	Hillards	Nov ·	3,260	(2,609)	1.45	(1.2)		
	Home Farm Prod		510	(550)	1.15	(1.15		
	Imry Property	Sept	962 -	(872)	1.6	(1.4)		
	McCarthy Pharm	Oct	1,880	(1.970)	2.0	(2.0)		
	Mckay Secs	Sept	1,090	(883)	1.9	(1.65		
•	McLeod Russell	Sept	4,940	(1,570)	3.5_	· ( <del></del> )		
	Mercantile House	e Oct	30,470	(13.060)	<b>3.75</b>	(2.5)		
	Newmark, Louis	Oct	587	(610)	4.5	(4:5)		
	Park Food Group		1,410L	(1.440)L	1.0	()		
	Ports & Sund Nw		1,490	(2.490)	<del></del> .	(—)		
	Priest, B.	Sept	160L	(324)L		( <del>_</del> )		
	Saville Gordon, J	. Oct	504	(159)	1.1	(1.0)		
	SEET	Oct	589 .	t269)	1.1	(1.0)		
	Sheldon Jones	Nov	308	(303)		(—)		
	Sommerville, W.	Nov	272	(47)	0.55 .	(0.55		
	Somportex	Oct	469	(10T)	_	()		
	Star Computer	Oct	320	1232)		( <del></del> )		
	Stirling Group	Sept	694	(549)	0.7	t 0.5)		
	Trent Holdings	Sept	159	(152)	0.35	(0.58		
	Walker, Alfred	Oct	30	(30)	_	<del>(—)</del>		
	/ Y24 1				_ *			

(Figures in parentheses are for the corresponding period.) Dividends are shown net pence per share except when otherwise stated. † Figures for nine months. ‡ In If. § Figure for 39 weeks. L Loss.

Figures for Low and Bonar which appeared in last Saturday' table referred to North American activities only. The preliminar figures will appear in March.

### Australian stake in LPHG

London Private Health Group owned hospital group, will be has reached agreement with invited to join the board of Ramsay Hospitals of Australia LPHG, with a third when the for Ramsay to subscribe for shares are fully paid. It is proposed in LPHG at 25p per share, be changed to Health Care payable as to 8p on allotment Services, the name of the Com-

August 14, 1984. in LPHG are to be converted ordinary ahare capital.

Two executives of Ramsa 'Anstraila's biggest privatel

\$3 pt .35

Section Chi

17 /2 A 15 1

and the balance on or before pany's management subsidiary.

ugust 14, 1934. The arrangements are condi-The existing deferred sheres tional on the approval of LPHG's shareholders and on permission into ordinary shares on a 1:1 by the Council of The Stock basis. Ramsay will therefore Exchange to deal on the USM in hold 32 per cent of the enlarged the new ordinary shares to be

ry anare capital. executives of Ramsay, ula's biggest privately-	conditional the Reserve	on the a	epproval
EUROPEAN OPT	IONS EX	CHAN	GE

	. 1	, F	eb.	м	ay i	Au	ıs.	
Series		Vol.	Last	Vol.	Last	Yol.	Last	8tock
CDLD C	\$350. \$575	61	š	-	20	55 10	27	\$570 .
COLD C	\$400	. 30	2 2	81 15	9,50 5,50	· 55	8.10	,,
GOLD C	8425	10	0.50	14	2.50	20	0.10	
GOLD P	4360	5	2	77	6	35		
COLD P	2575 5425		10 56	11	10	. =	! =	
GILD P.	8440	Ma			_ '	Sep	•	" .
SILVER C	8 6	2	0.15	5	i 0.50 i	B	0.75	\$8.28
SILVER C	\$10	4	0,10	-		13	0.60	
SILVER P	5 B	42	0,65 A	_	!	_	_	
SILVER P	610		April	July	,/	. –	Oct.	"
		121		4	35 A	10		F.433.
ABN C	F.420 F.440	164	18.50	18	23 A	15		
AKZO C	* F.20i	334	.28	65	30,50 B	_	-1 -	F.116,50
AKZO C	F,100 F,110	817 1416	21.50	120 210	83	71	26,50	
AKZO C	F120	1469	9:	606	13.50	94	15	
AKZD P	F90	200 5a7	1 2	220 71	. 2	- 9	6,50	"
AKZO P	F,100,	874	5.30	152	. 6	60	6,20	"
AKZO P	F,120	256	10,30	38	13 i	Ξ.		
AMRO C	F.65	109	16,20 A	48	15	=	15	F,60,30
AMRO C	F.70 F.75	261 278	10,70 8,30	117 120	12,60 10,90	3 6	18.80 A	;;
AMRO C	F.80	534	5.50	206	B,20	74	. 9,50	
AMRO P	F.75	136 122	3 B	16	18,40	2	5.30	F. 147
HEIN C	F.140	130	2,50	28	13			11
H000 B	F.40	98	21	41	22	. 🛶	1 -	F,60,40
HOOG C	F.45	179	16.60	138 129	17.60	_	_	
HOOG C	F.50	100 272	9,30	131	t2.20	.68	15.30 .	10
HOOG C	F.60 F.190	276	6.50	114	a.60	3	12,50	
KLM C KLM C	F.200	160 175	46.60 54.50	16	47,50		T.	F.228
KLM C	F.210	145	26 i	12	52	. 4	40	
KLM C	F.230	378. 570	. 21 16	47 126	23,50	15 78	34 185.50	
KLM C	F.190	90	1.80	75	5.80			".
KLM P	F.210	137	6	94 27	11 i	1	11,50	
KLM P	F.230	203	8.70 17.50	5	25.50	53	27.50	F.258
NATH C	E 940	.28	e : 18 1	90	15,50		i : —	91
NANL P	F.200	. 90 178	0.10	70 94	2.60 6.30			F.47.40
PHIL C	F.40 F.45	178	6.20 8 5.40	122	6.50	80	7.30	
PHIL C	F.60	587	2,90	377	5.70 A	145	5	"
PHILC .	F.55	1150 155	1.40	66	3,20	17	4.50	
PD C .	F.45 F.130	115	35.50	35	34.E0	_	1	F.161.20
RD C .	F.140 F.150	578 . 1125	24.20	370	18.60	36 27	23.60 23.70 A	"
RD C	F-160	155 t	18.60	303	14.	220	15.50	
RD P	E 150	638	2.20	36	. 5	2	10	
RO P UNIL C	F.150	552 102	5.80	27a	28,50	_	1 10	F.274.90
UNILC	F. 300	127	7,50	23	12.	_	. –	"

#### BIDS AND DEALS IN BRIEF

February 8.

announced.

Hotel, a 3 star, 210 hedroom hotel in Solihull and the Fair-£2.28m. The St John's Hotel is close to the National Exhibition Centre and to Birmingham and the state of the

port. consideration will be satisfied by 1.06m fully paid 25p ordinary shares of Vaux of which 848,859 have been con-ditionally placed with institu-tional levestors and the balance cf 215,138 will be kept by the vendors.

On January 25 Bensons, acquired the business of XL Crisps from Associated British Foods for £275,000, of which £90,000 represents the cost of the share cepital and £185,000 repay-ment of an inter-company loan. In addition, Bensons has agreed to purchase, at a cost not expected to exceed £100,000. stocks of XL Crisps, which are mainly raw materials, at an

agreed valuation. The initial payment will be £150,000, with the balaore of £125,000 being due lo January 1985.

Further to the enhouncement on January 10 that a preliminary approach had been received which might lead to an offer, the board of Leyland Paint and Wallpeper announce that discussions with the original interested party

Since January 10 further unsolicited approaches have heen received from other parties, cent). but it is too early to say whether these will lead to an offer,

J. J. & D. Frost has entered into a conditional contract for acquisition of Ynleiso, 8 rate company formed to private acquired five freehold petrol stations from Dakstead Develorments, together with loan stock issued by Yuleiso, for £1m.

Kleinwort Beoson Investment Trust, a subsidiary of Kleinwort Benson, has increased its holding in Charter Trust to 4.16m shares (5.1 per cent) with the purchase of 1m ordinary shares. Resource Technology has

acquired Malden Electronics, a offers by Investors in Industry London hased manufacturer of Group for Edith, it was stated electronic testing equipment for telecommunications for £550,000.

Consideration will be satisfied the consideration of income tax. III bas since by the issue of 322,000 new ordinary in Resource Tech-

Feb. May Aug. Feb.

Mar. June Seg. Mar. June Seg.

5 1 7 15 20

17 21 11 15 7 91<sub>2</sub> 31<sub>7</sub> —

37 17 — 30 14 3

300 : 40 | 45 | 50 | 3 ! 330 | 13 | 22 | 28 | 10

55 35 12

| 60 | 42 | 28

| 160 | 26 | 30 | 34 | 3 | 4 | 6 | 180 | 11 | 15 | 18 | 7 | 9 | 13

23 15

Mey Aug.

Vaux Breweries has condition-fly agreed to acquire St John's cash. Resource Technology has Hotel which owns the St John's undertaken to pay four times the undertaken to pay four times the amount by which the average

> will he in shares,
> Malden's pre-tax profits for
> 1982 were £63,000 and for the 11-month period to November 30 1982 were £108,000.

Bassett Foods has received the detailed terms of the bid offer from Avana Group. Having con-sidered the offer, the directors conclude that it is manifestly un-acceptable, and will not be recommended to shareholders. A detailed response will be sent to sharebolders oo receipt of the formal offer document, which is now expected to be issued late next week.

As part of a planoed expansioo in the travel 60d leisurs industries, Mr Peter de Savary's St James's Group has acquired London agency Westward Travel from Mr Peter Cadbury.

The Tarmac Roadstone Holdings offers for Francis Parker have become uncooditional as to acceptances. These have been received in respect of the equiva-lent 271,973 Parker ordinary

(1.05 per cent). As at December 16, Tarmac owned 12.32m Parker ordinary shares (49.7 per cent) and the directors of Parker bad irrevocably agreed (o accept the recom-mended offers io respect of 496,778 ordinary shares (1.9 per

Termac Roadstooe and Tarmac agreed to acquire 13.58m ordinary shares (52.7 per ceot) of Parker. Offers remain open until February 7.

The issued sbare capital of Gliksten Veneers, 6 subsidiary of Meyer International, bas been nurchased by Reif & Son, Manchester, for £520,000 casb. name Gliksten Veneers is being retained by Meyer and the company will trade as Reif & Son (London).

In the document detailing the been advised that it is not pos-sible for it to pay insrest on the loan notes on this hasis and

income tax at the hasic rate for the time being in force on all payments of interest on such loan notes. To compensate for the cash flow timing difference, III bas increased the rate of interest payable by 0.5 per cent per

it will be necessary to deduct

Because of the revision to the terms, the period for receipt of acceptance in the first instance

MGM ASSURANCE MARINE AND IENERAL MUTUAL LIFE ASSURANCE SOCIETY MGM House, Heene Road, Worthing West Sussex, 8N11 20Y Talephone: Worthing (0803) 204531 Teles: 37441				
Direct Line from Londs				
UNIT LINKED Q	PENSIONS			
BID OFFER	810 OFFER			
UK Equity Ac: 1175 124.7	118.4 128.6			
Cae 118.7 126.1	118.8 126.4			
Special Sits. Acc 117.5 124.7	117.5 124.7			
Cae 117.0 124.3	117.0 124.3			
Fixed Interest Acc 127.2 156.6	147,4 156.8			
Cash Deposit	127.D 158.2			
A:c 102.5 108.7	102.5 108.7			
Cap 102.3 108.7 Property	102.3 106.6			
Acc 101.0 107.4	101.0 107.4			
North American	101.0 107.3			
Acc 106.9 115.8	108.9 115.8			
Cae 106.8 115.8 . Pacific Basin	106.8 115.8			
Acc 144.8 153.8	143.8 152.8			
Cae 142.9 151.8 Managed	142.9 151.8			
A:c 118 7 126.2	120.2 127.8			
Cae 118.4 125.5	118.4 125.6			
<del></del>				

#### PENSION FUND INVESTMENT

It is proposed to publish survey on the above subject on Tuesday, 21st February 1984 For further details and odvertising rates, please contact: Nigel Pullman Financiai Times Ltd. Bracken House, 10 Cannon Street London EC4P 4BY Telephone: 01-248 9000

LADBROKE INDEX 835-839 (+4 Based on FT Index Tei: 01-498 5261

Extn 4063

#### Continued from Page 26 Carrs Milling Inds 71:pc Ln 2001-05 £44pc including sutomatic equipment for producing double-glazing

Heywood Williams will acquire lessehold premises and take responsibility for lease commitments and hire-purchase contracts relating to motor vehicles, with effect from March 1 1984.

Whittington International has hought a 45,000 so ft property io Hastings for £429,000. The compsoy has also hought Twin-Heywood Williams Group has company, for £155,000. Part of the payment for each transaction is in the form of 550,000 new Whittington shares issued at 22p ezch, aplit as to 800,000 in respect of Hastings and 250,000 for

### Granville & Co. Limited

Member of NASDIM 27/28 Lovat Lane London EC3R 8EB Tslephone 01-621 1212 Over-the-Counter Market

Section   Company   Price Change div.   D   % Actual to	Orci tile Counter marker								
	198	3-24				Gross	Yield	P/I	Fully
142   120   Ass. 8ni. Ind. Ord.   125			Company	Price	Сраоце	div in			
158 117 Ass. Bril. Ind. CUL5 139 — 10.0 7.3 — 78 62 Airsgrung Greup — 75 — 6.1 8.1 21.4 2 32 21.4 2 32 21.4 2 32 21.4 32 32 21.4 32 32 6.1 21.3 24.5 25 25 25 25 25 25 25 25 25 25 25 25 25					-				9.5
78 62 Arsgrung Greup 75 6.1 8.1 21.4 2 38 21 Armitage & Rhedes 27 27 2.4 12.3 2 56 53 Brey Tethnologies 56 2.7 4.8 10.2 1 56 53 Brey Tethnologies 56 2.7 4.8 10.2 1 56 121 CCL Ordinary 197 5.0 2.5 4.5 1 55 121 CCL Ilpa Conv. Pref 147 15.7 10.7 15.7 10.7 120 100 Carborundum Abrasives 220 6.7 2.6 249 100 Cindico Group 103 17.8 17.0 198 17.0 17.8 17.0 198 197 75 Frank Horsell Pr Ord 67 184 8.7 4.7 7.7 184 75½ Prank Horsell Pr Ord 67 184 8.7 4.7 7.7 189 26 Fraderick Parker 36 17.1 19.7 2.3 19.3 22 George Blair 33 197 2.3 19.9 102 11.4 181 Econv. Pref 242 124 Isia Conv. Pref 242 17.1 7.1 1240 169 James Burrough 240 11.4 4.8 13.3 11.4 12.4 12.5 12.5 12.7 12.4 12.5 12.5 12.5 12.7 12.4 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5								/13	9.0
28       21       Armitage & Rhedes       27         302       141, Bardon Hill       302       +2       7/2       2.4       12.3       2         56       53       Brey Tethnologies       56       —       2.7       4.8       10.2       1         200       197       CCL Ordinary       197       —       5.0       2.5       4.5         151       121       CCL 11pc Conv. Pref.       147       —       15.7       10.7       —         220       100       Carborundum Abrasiwes       220       —       6.7       2.6       —         249       100       Carborundum Abrasiwes       220       —       6.7       2.6       —         249       100       Carborundum Abrasiwes       220       —       6.7       2.6       —       —       6.7       2.6       —       —       6.7       2.6       —       —       6.7       2.6       —       —       6.7       2.6       —       —       6.7       2.6       —       —       8.7       4.7       .0       —       6.8       4.5       4.7       7.7       1.7       —       —       8.3       1.1       1.2								21.4	21.4
121   Sardon Hill						0.1	6.1	21.0	21.9
56       53       Brey Technologies       56       —       2.7       4.8       10.2       1         200       197       CCL Ordinary       —       5.0       2.5       4.5         151       121       CCL 11pc Conv. Pref.       147       —       19.7       10.7       —         239       100       Carborundum Abrasives       220       —       6.7       2.6       —         489       100       Carborundum Abrasives       220       —       6.7       2.6       —         63       45       Oeborah Sorvicos       —       51       —       6.0       11.8       27.3       4         184       75.7       Frank Horsell Pr Ord 67       124       —       8.7       4.7       7.7       18.7       2.3       3       22       26       —       7.1       19.7       2.3       3       32       26       —       7.1       19.7       2.3       3       32       26       —       7.3       15.9       12.7       1       2.2       —       7.1       19.7       2.3       3       32       26       —       7.3       15.9       12.7       1       2.2       — <td< td=""><td></td><td></td><td></td><td>303</td><td></td><td>7:2</td><td>. 24</td><td>122</td><td>25.1</td></td<>				303		7:2	. 24	122	25.1
197   CCL Ordinary   197   5.0 2.5 4.5	56					2.2			11.0
121   CCL   17pc Conv. Pref.   147			CCI Ordinary						6.3
100   Carborundum Abrasives   220     6.7   2.6			CCI 1100 Conv Prof					4.5	0.0
100									Ξ
63       45       Oeborah Sorvicos       51       —       6.0       11.8       27.3       4         197       75       Frank Horsell Pr Ord 67       124       —       8.7       4.7       7.7       1         69       26       Fraderick Parker       36       —       17.1       19.7       2.3         39       32       George Blair       33       —       —       —         80       48       Ind. Precision Costinge       45       —       17.1       7.1       —         242       134       Isie Conv. Pref.       242       —       17.1       7.1       —         240       13       Jackson Group       —       116       —       4.5       3.9       6.1       1         240       159       James Burrough       240       —       11.4       4.8       13.3       1         340       275       Minihouse Holding NV       340       +5       4.0       1.8       25.5       3         376       113       Robert Jenkins       113       —       1       20.0       17.7       13.1         10       69       25       Truttons       14       6									
187   75   Frank Horsell   187   187   184   75   Frank Horsell   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187	E2		Ochorch Sonicae						44.2
184     75½ Frank Horsell Pr Ord 67     184     —     8.7     4.7     7.7     1       69     26     Franker Lev Parker     36     —     1     7.1     19.7     2.3       39     32     George Blair     33     —     —     —     —       80     48     Ind. Precision Castinge     46     —     17.3     15.9     12.7     12       422     134     Isre Conv. Pref.     242     —     17.1     7.1     —       421     61     Jackson Group     116     —     4.5     3.9     5.1     1       420     169     Jackson Group     116     —     4.5     3.9     5.1     1       430     275     Minihouse Holding     NV     340     +5     4.0     1.8     25.5     3       176     11.3     Robert Jenkins     113     —     12.0     17.7     13.1       176     11.3     Robert Jenkins     113     —     1     20.0     17.7     13.1       176     11.3     Robert Jenkins     —     69     —     2.8     4.2     —       180     5     Trevian Holdings     438     —     —     8.9     2	167		Fost Hozelt		=			41.3	13.6
69     26     Fraderick Parker     36     -1     7.1     19.7     2.3       39     32     George Blatr     33     -     -     -     7.2     15.9     12.7     12.7       80     46     Ind.     Frecision Costinge     46     -1     7.3     15.9     12.7     12.7       242     134     Isia Conv. Pref.     242     -     17.1     7.1     -       240     169     Jackson Group     116     -     4.5     3.9     6.1     1       240     169     James Burrough     240     -     11.4     4.8     13.3     1       340     275     Minibouse Holding NV     340     +5     4.0     1.8     25.5     3       376     113     Robert Jenkins     113     -1     20.0     17.7     13.1     -       44     69     Struttons     "A"     60     -     67     5.5     10.0     -       120     69     Tordey & Cerliste     69     -     2.8     4.2     -     -     8.9     -       440     385     Travian Holdings     438     -     -     8.9     -     -     8.9     -								2.5	12.7
39 32 George Blair		20							
80     48     Ind. Precision Castinge     46     -1     7.3     15.9     12.7     12.4       432     134     Isia Conv. Pref.     242     -     17.1     7.1     -       121     61     Jackson Group     116     -     4.5     3.9     8.1     1       240     169     James Burrough     240     -     11.4     4.8     12.3     1       340     275     Minihouse Holding NV     340     +5     4.0     1.8     25.5     3       176     113     Robert Jenkins     113     -     1     20.0     17.7     13.1     1       74     60     Scruttons     "A"     69     -     2.8     4.2     -       120     69     7     4.5     1.0     5.5     11.2     1       13     17     Unillock Heldinns     12     -     1.0     5.5     11.2     1       26     17     Unillock Heldinns     87     -     6.8     7.8     7.6     10	50	71		20	-	7.1	13.7	2.3	3.€
134   Isia Conv. Prof			George Bigit				45.		45.0
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130   69   Tordey & Cerlisle   69	1/6				-				8.8
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	210	239	W. S. TBBIES	239	_	17.1	1.2	3.7	7.6

#### 20 reasons why it would have paid you to answer this advertisement last vear Recommended Recent % change

	Fleet Holdings	18p	176p	+878%			
	Sound Diffusion	1" p	150p	+757%			
	Polly Peck	35p*	285p	+714%			
	Security Tag	67p	510p	+661%			
	Hawley Group	30 gp*	98p	+221%			
	Atlanne Computers	230p	458p	+ 99%			
	FII	98p	204p	+108%			
	Strong & Fisher	75p	170p	+127%			
•	VW Thermax	110p	188p	+ 71%			
	Bio Isolates	33p	80p	+142%			
				T19170			
	Lambert Howarth	63p	198p	+2t4%			
	Harris Queensway	172p	31 <del>4</del> p	+ 82%			
	Fidelity Radio	56p*	153p	+173%			
	Automated Security	85p*	220n	+ 159%			
	Associated Newspapers	180p	463p	+146%			
	Dominion International	62p	135p	+118%			
	Fobel	35p	SSp	+151%			
	Electro Protective	83 p	172p	+ 106%			
	J. Kepworth	92p	242p	+ 163%			
	Pressac	43p	139o	+339%			
			scrip issue.				
	You've heard of the Fi	eet Street	Letter, of co	nurse. Partly			
	because it is Britain's oldest newsletter established in						
	1938. Partly because we	were one o	f the origina	I IISM quoted			
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companies. And partly because you have doubtless seeo our advertisements over this last year.

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### UK CONVERTIBLE STOCK 28/1/84

Cheap (+) Dear(-) Premiumt Flat Red \_\_\_\_\_\_Ranget Current version Name and description (£m) рпісе dates⇒ yield Equi Convi Divo Current British Land 12pc Cv 2002 9.60 333.3 370.50 80-92 3.3 - 7 to 2 63.7 0.4 + 3.865.4 277.50 85-01 Hanson Trust 93pc Cv 01-06 81.54 107.1 3.8 -12 to -1169.7 -32.7-28.078-85 3.7 Slough Estates 10pc Cv 87-90 5.03 270.50 234.4 -11 to -419.9 -3.2 + 3.79.3 122.50 97.5 80-89 Slough Estates 8pc Cv 91-94 24.72 6.6 1.3 - 3 (o 4 28.5

Number of ordinary shares into which ETCO nominel of convertible stock is convertible. If The satre cost of investment in convertible expressed as per cant of the cost of the equity in the convertible stock. If Three-month range. § Income on number of ordinary shares into which ETCO nominal of convertible stock is convertible. This income, expressed in pence, is assumed from present impunition income on ordinary shares is greater than income on ETCO nominal of convertible at the final conversion data whichever is earlier. Income is essumed to grow at 10 per cent per annum, and is present valued at 12 per cent per annum. Fincome on ETCO effective that is summed until conversion and present valued at 12 per cent per annum. On the income of the convertible leas income of the underlying equity. The difference between the Ordinary and income difference expressed so per cent of the value of the underlying equity. In a not income of the convertible of conversion. This is not necessarily the last date of conversion.

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Integrity Systems (5p) 148 50 (25) ystems (Sp.) 148 50 (25:11 Systems 10pcRdPf 1987 Integral 1 123(1) £11 155 60 (25(1) £13 3ccPl (£1) 24 New Waterworks 1 Opc 0b 1886-90 C New Waterworks 12/2pc0b 1885-4100c 17ust (Se) S 4 (24/11 10cPt (41) 65 10c 10c 150 2 1 new 110c) 150 2 1 new 110c) 150 2

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Dealings for suproved companie engaged solely in mineral exploration Femmere Oil Expl (InCO.25) 7 % (25f) Cale tonian Offshere 4pcLn 200 (75sc pd £) 10pc 20pc (20:1)

(By permission of the Stock Exchange Council)

Inpresse (+) of

Decrease (-

### Wednesday January 25 1884

BANK RETURN

BANKING DEPARTMENT					
Liabilities Capital	. £ 14,553,000 318,152,358 577,907,516 1,368,009,885	± 273,531,899 + 57,357,143 + 60,702,980			
	2,378,632,771	+ 401,523,002			
Assets Government Securities	428,575,485 607,503,224 1,331,230,406 12,161,475 159,183	- 26,050,000 - 13,711,120 + 442,774,487 - 4,523,672 - 14,967			
	2 378 532 721	+ 401 592 002			

### ISSUE DEPARTMENT

Liabilities .	£	1	E
Notes issued	11,360,000,000		10,000,000
In circulation	11,348,636 527 11,161,475	, bene	14,683,672
in Banking Ospartment	11,161,475	+	14,683,672 4,595,872
Assets Oovernment Oebt Other Oovernment Securities	11,015,100 2,125,159,279 6,220,885,621	_	21,745, <b>5</b> 81 11,743,661
Other Securities	B, 220,003,021		11,140,001
	11,350,000,000	_	10,000,000
i	:		

### BASE LENDING RATES

The state of the s	744 10 10
Armco Trust Ltd 9 % Kingsnorth Trust	Lta. 10. %
Armeo Trust Ltd 9 % Kingsnorth Trust Associates Cap. Corp. 91% Knowsley & Co. L	td 91%
Armeo Trust Ltd. 9 % Kingsnorth Trust Associates Cap. Corp. Banco ds Bilbso 9 % Knowsley & Co. L Lloyds Bank Bank Hapoalim BM. 9 % Mallinhall Limitee Edward Manson & Bank of Ireland 9 % Meghraj and Sons Midland Bank of Cyprus 9 % Morgan Grenfell Bank of Scotland 9 % Morgan Grenfell Bank of Scotland 9 % National Bk. of Ku Baoque Belge Ltd. 9 % National Girohank Barclays Bank 9 % Norwich Gen. Tst. Beneficial Trust Ltd. 10 % R. Raphael & Son Bremar Holdings Ltd. 9 % P. S. Refson & Cc Roxhurghe Guara Brown Sbipley 9 % Royal Trust Co Ca	9 %
Bank Hapoalim BM 9 % Mallinhall Limited	1 9 %
Bank Hapoalim BM 9 % Mailinhall Limited Edward Manson & Bank of Ireland 9 % Meghraj and Sons Bank Leumi (UK) plc 9 % Midland Bank 9 % Morgan Grenfell Bank of Scotland 9 % National Bk. of Ku	Co. 19 %
Bank of Ireland 9 % Meghraj and Sons	Ttd 0 0
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Bank of Ireland 9% Meghraj and Sons Bank Leumi (UK) plc 9% Meghraj and Sons Bank of Cyprus 9% Morgan Grenfell Bank of Scotland 9% National Bk. of Ku Baoque Belge Ltd. 9% National Girohank Baoque Burkons 10% National Westmir Barclays Bank 9% Norwich Gen. Tst. Beneficial Trust Ltd. 9% R. Raphael & Son	9 m
Bank of Scotland 9 % National Bk. of Au	wait 9 %
Bacque Belge Ltd 9 % National Girchank	9 %
Baoque du Rhone 10 % National Westmir	aster 9 %
Barclays Bank 9 %. Norwich Gen. Tst.	9 %
Beneficial Trust Ltd 10 % R. Raphael & Son	s 9 %
Bremar Holdings Ltd. 9 % P. S. Refson & Co	o 9 %
Brit. Bank of Mid. East 9 % Roxhurghe Guara	ntee 91%
Brown Shipley 9 % Royal Trust Co Car	nada G G
OT 70-1-17-1-1 0 6 1 777- 0-1-1-1	17
Consider Nederland 9 % m J Henry Schröder v	Vagg 9 %
Canada Perm't Trust 10 % Standard Chartere	G   9. 45
Castle Court Trust Ltd. 91% Trade Dev. Bank Cayzer Ltd. 9 % TCB	9 %
Cayzer Ltd 9 % TCB	9 %
Cedar Holdings 9 % Trustee Savings 1	Sank 9 %
Canada Perm't Trust 10 % Standard Chartere Castle Court Trust Ltd. 91% Trade Dev. Bank Cayzer Ltd. 9 % Trustee Savings Trustee Savings United Benk of Ku United Mizrahi Ba Citihank Savings 101% Clydesdale Bank 9 % Westpec Banking C. E. Coates 9 % Wilteaway Laidia Williams & Glyn's Clydesdale Bank 9 % Wilteaway Laidia Williams & Glyn's	wait 9 %
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Citihank Savings 1101 0 Volkskas Intril. Lt.	9 02
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C. E. Costes 9100 Whiteaway Laidlan	a 23 70
Comm. Bk. of N. East 9 of Williams & Glyn's	9 g
Consolidated Credits 9 & Wintrust Sec. Ltd	1 9%
Co-operative Bank 9 9 Yorkshire Bank	9 %
Comm. Bk. of N. East 9 % Williams & Glyn's Consolidated Credits 9 % Wintrust Secs. Ltd. Co-operative Bank 9 % Members of the Acceptable Committee Com	oting Houses
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R T Trenst 910 5%, Fixed rate 12 m	enths £2.500
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Exeter Trust Ltd 10 % 7-day deposits on our First Nat. Fig. Corp 11 % 10 cm 51-3 cm on 5	ns of: under
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First Nat. Fin. Corp 11 % 10.000 57%. 510.000 First Nat. Secs. Ltd 101% 62%. 150.000 and over Robert Fraser 10 % 21 day deposits over Grindlays Bank 29 % 21 day deposits over 0 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	)=

- Option

TOTAL VOLUME IN CONTRACTS: 32,561

. Y≂Yak

590 490 460

B=Bid

C = Call

July Oct. Apr. July Oct.

P= Put

**LONDON TRADED OPTIONS** 

notion

LASMO (346)

110 72 40

Hanson 270r an. 27. Total Contracts 4,570. Calis 5,407. Puts 1,163.

P. & D. (\*261)

29 21 10

VZK

Statistics provided by

OATASTREAM Internation

CANNONCETE		·-	
25 282 Ct. At.	Atl. Pag. Tea 1659 1273 Mohasco 251g 231g Schlum	tock 25 23   145e   145e   145e   175e   175	Wall St continues to drift
F Industries 45% 43% Coastal Corp 51% 51% Ct. We	Vest Financi 831: 231: Mensanto 97 955: SCM	274 28 m 35% 364	
/X Coro	& Western   32   3112   Morton i hickol   81   79%   Sealed   Sorp   50%   5072   Motorols   112514   1254   Sealed   Munching wear   10   15   Sealed   Munching (CG   3212   3312   332   2   Security   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   12514   125	Power 314 3174 600 4818 45 8656 48 48 48 48	attempt stalled. Wall Street Value Index shed 1.56 to 220.28, recovery will gain momentum agreed to reduce parameters by resumed its downward drift olaking a loss of 6.43 on the enlivaned market sentiment. 15.5 per cent in order to stimulate the property of the pre-Bourse deglings Checo- late domand. Without Plantics
	1td         307s         305s         Murphy 0fl         367s         321s         6hsil 0           (FB)         234         841s         Nabisco Brands         445s         44         Shsil 11           hurber         36         37.5s         144ss         44         Shsil 11	11	By 1 pm the Dow Jooss expanded 1.22m shares to 5.9m, let Lindt Bearer and Registered rose Y28 to 370, white Sain-East Industrial Average was down a compared with 1 pm Thursdey. rose to new highs, gaining Polymer fell V60 to 13,600.  The first 450 and Frs 100 to 12,000 Although consolidation tended
r Prod & Chem 44 8 4478 Computervision 41 43 Harris berto Culv 15 1 1614 Condec 243 24 Harris	Mat Can   3576   3672   Sigma   1880   Sigma   18	295g 5014 City Patt_ 14 1314	a loss of 33.82 on the week, while the NYSE All Common ludex, the NYSE All Common ludex, Stocks were fractionally mixed, Stocks were fractionally mixed, Stocks were fractionally mixed, Stocks traded mostly above over.  Historicals advanced with
bertson's	244 2454 Nat. Service Ind. 241 <sub>2</sub> 2454 Singst. a Mining 1675 1835 NBD Bancorp 433 <sub>6</sub> 371 <sub>2</sub> 2 1411 3353 3016 NBD Bancorp 433 <sub>6</sub> 330 <sub>6</sub> Singst. Smith I	271 <sub>2</sub>   263 <sub>4</sub> 171 <sub>2</sub>   177 <sub>3</sub> 1ntL   201 <sub>4</sub>   201 <sub>4</sub> Kline   57   53 <sub>4</sub>	day and \$1.68 on the week.  Declioing issues led gains by obout seven-to-five. Volume  The Gold Share Index put on obout seven-to-five. Volume  The Gold Share Index put on obout control of the control
lied Bancshra., 2339   2354   Consumor Power   13   134   Helme   Harcu   Helme   He	nerick & P 234e 257s NGR 1125s 1813s Sonat - sules 3612 35 NGR 1125s 1813s Sony hey 615s 311s Ny State & G 127s 187s Souther last Pkd 31 421s Ny State & G 127s 187s Souther	3314 6515 1559 1559 2351 820162 2414 2414 2414 2414 3814	dropped 14.02m to 74.98, compared with 1 pm Thursday.  One analyst with Purcell to 3.371.8 and Minerals shed 3.5  One analyst with Purcell to 3.341.2
ipha Pertiand 661 <sub>3</sub> 261 <sub>4</sub> Control Data 471 <sub>8</sub> 47 Hitael	chi	rn Co 155a 163a V. Eng. Tell 84 337a ands 357a 3334 ancahares 263a 36	remains concerned about the reflecting o general weakent to send many Amsterdam Bourse possibility the Finance Ministry  Federal Budget deficit and is in at technology stocks on Wall Indices to records.
m. 2rands 52% 52% Coors Adelph 195, 1279 Heme	7 Sugar	Corp 47 467 3712 3711 3514 3714	ing politicised.  Street.  Internationals, industry, in lines are investors can own of surers and Local General were Foreign investors can own of light and 10 other Japanese light and 10 other Japanese
m. Can	rer Univ	914.F.) 2434 2512 rands 2114 9118 il Calif 3552 3534	until after the November elec- Share prices ended off session tion." he said.  Sellers probably entered the dex still reached its fourth record Sellers probably entered the dex still reached its fourth record.
m. Cen. Insnco. 2212 1 223g Cray Research 511s 527s House In. Heist & DK 1414 1 14 Crocker Nat 9714 9738 House Rose 51 51 50 50 50 50 50 50 50 50 50 50 50 50 50	ton Inds 1979 1978 Nthn State Pwr.J 3878 3678 1507 Net Cas 0016 5016 Horthrop	Indiane 5612 6214	market automatically after the high this week of 1,082.2, up 5.4.  DJ Index sunk below the 1.235 Both Domestic and Foreign in- support layer. But he added, vestors coolinged to express con-
m. Medical Inti. 25 25 Damen 1712 17 Husky	On EF	y Works 2534 25 er Chem 2352 2354 lB Dru6 2518 2572	there is ne large build-up in fidence in West Gernam stocks.  selling pressure.  Coastal Corp. up \$1\{ \text{th} \text{ sign} \text{ sign}  on Molors and Banks which sign \text{ the banks of 10.180.95, up fourth straight session, but Blue and that it wished to be over the banks of 10.207.62. Chips remained under profit.
Im. Petrolina 50 394 Data Gen	ds	AMBr 2514 2314	50 per ceot of Houston Natural other Blue Chips.  Gas stock at 868 eech. Arkla Inc. Markets respected to underanother Gas Pipelioe company lying coofidence in the West many "medium-sized" issues 1.3 to 765.7.
\text{Am. Tol & Tol 55\text{34}   55\text{34}   \text{Delta Air 41\text{12}   40\text{4}   ICI AD Imp C	DR	Volue Str. 87 6752 4853 4854 5336 3512 77 7651	that is considered a possible German economy, partly on posi- lakeover candidats, advanced \$11 live recent Corporate results.  In Molors, BMW advanced investors but a wave of profit and Amed traded 722,000 units
AMP	First Corp. 1514 153e Oneok	657a 551a 531a 545a m Comp 335a 541a	Thursday it reported fourth Among Banks. Deutsche ross prices down again. cents.  quarter net profits of \$1.10 2 DM 6.50 to 383.50.  Toyota Motor rose Y40 to 1.410 Elsewhere. Growth Industrial  Therefore a profits to 1.410 are the profits of the prices o
Apple Comp 2712 90% Consider Lufke 1552 10% (BM Archer Daniels 2212 9214 Dennelly RR 38 38% (BM 38 10%)	11442	714 73	Technology stocks weakened and the Preference DM 4.20 to obout 3 per cent this year in line Chinese Bank gained 20 cepts on a hearish report. Texas 167.20 on news it expects to more with the world economic each to A\$12.20 and A\$11.70
Armee	IncomeProp. 034   231   PPG Incs	D Pet 16 15 0	Motorola S2; to S1201. NCR S2; to S1201. NCR S2; to S116; Honeywell S1; to S114; Paris  and Computarvision S1 to S401.  Mixed.  Sanyo Electric were up Y8 to firmed, with Malaysia Mining  Sanyo Electric were up Y8 to firmed, with Malaysia Mining
Attantic Rich 4514 4514 Auto.Data Pro	Pilot 5759 3712 Pac. Pwr. & L 9354 8534 Texas 1 Cos 4618 4618 Pac. Telesis (W1 6078 02 Texas 6	Instructs   15412   13614	Dr Pepper sed the active list.  Portfolios were mostly higher. Group will produce VHS-type - Brokers said markets are while Electricals and Chemicals video taps recorders in West stalled by the poor performance were disappointing.  Germany.  Germany.
Avnet	than Logan. 301s 51 Paradyne	12 Betta 71 7114 ater 25 2012 inti 514 639 no 5618 28	day, moved up \$1\times to \$9\times. Texas Americans and Oils were Non Ferrous Metals improved Markets and Wall Street's con- mainly easier, especially ITT and as their business is expected to tinuing decline.  International fell the largest United Tech. Gold Mines, improve following the recovery Among companies in the
Baldwin Utd 234 273 Belly	Parsons	Mirror 747a 745a n	Houston Natural Gas, which is the object of an unselicited ware favoured, however. Ger- Market. Sumitomo Metal Mining 20 cents to A\$1.78, Canada North- odvanced V30 to 1.350, Milsu- west 12 cents to 90 cents, York
Sank America	man 8rd	70971	Closing prices for North  Domestic share prices again Mitsubisht Plastics and Shin- cents, Cultus Pacific 7 cents to 58  America were not available firmed in moderate activity at Etsn Polymer amounced a tie-up 42 cents and Polsart Resources
Beatrics Foods, 3212 3212 Engelhard Corp., 3414 54 Kimbe	berly-Clark   984   9014   Phelps Dodge   955   944   Transco	merica 271g 673g to Energy 373g 361g way 651g 371g	for this edition. the start of the new Account. for joint production of polyvinyl 2 cents to 23 cents.  CANADA   DENMARK   NETHERLANDS   AUSTRALIA   IAPAN (continued)
Bell & Howell 85% 26 Esmark	er	Werld 3034 4036 575 521g 32 trol 6 6tunental 6636 3254 n Eegy 101g 15	Stock 25 85 Jan. 87 Price + or Jan. 27 Price + or Jan. 27 Aust 5 Jan. 27 Yen - Aust 6 Jan. 27 Yen - Aust 6 Jan. 27 Yen - Aust 7 Jan. 27 Yen - Aust 6 Jan. 27 Yen - Aust 7 Jan. 27 Jan. 27 Yen - Aust 8 Jan. 27 Jan. 2
Cell South (wir 933) 2338 Evans Prod	Pioneer Corps 264 274 Tyler	2234   2936	Abitibi 26i 86i Andelsbanken 536 4 Aegon 132 -1 Alliance Oil D. 686 40.61 Kumagal 446 45 Aegon 132 -1 Alliance Oil D. 686 40.61 Kumagal 446 45 Aegon 132 -1 Alliance Oil D. 686 40.61 Kumagal 446 45 Aegon 1486 45 A
Slack & Desker,   2012   2016   Farmers Go	y Owens Fd. 42½ 42½ Pittsten	er N.V 8634 8616 Camo 8014 8034 Carbide 5614 3774 Electric 1334 1212 Pacific 5014 5019 (21 1658 1874	Algerna Steel   207a   227d   227d   227d   227d   227d   277d
Borse Gascade 58 58 56 Fed. Nat. Mert 921a 22b Loews 590 Fed. Nat. Mert 921a 22b Lone 8 Brissa Stratn 31b 31la Fed. Dep. Stares 483 593 Lone 1 Lone 8	101 181 Potletch 341 3412 Untd B	norgy Res. 2658 27	Sell Caneda
BP. 951a 2412 Firestone 1814 1334 Brockway Class 1716 1714 let Bank System 5414 5334 Louisis	Prims Computer 187 <sub>2</sub> 185 <sub>3</sub> U5 Gyp Procter Camble. 511 <sub>4</sub> 55 Pub. 6gry. E & G. 223 <sub>4</sub> 221 <sub>5</sub> Pub. 6gry. E & G. 223 <sub>4</sub> 221 <sub>5</sub> Pub. 5. Indiana 85 <sub>6</sub> 87 <sub>8</sub> U8 Hen	ms	8rsacan A
Brown & Sharp., 20 201e	915g 381g 22 Quaker Oats 54 64 US Sho 1201	15   16   16   16   16   16   16   16	CedillacFairvisw   11   11   12   130   14   15   15   16   16   16   16   17   17   17   17
Burlington Nrthn 611 904 Fischbach	Comm	rest (wi) 511g 511g 6914 7014 6914 2114	Can. Packers
GBI Inds	Assistant 25 98 Redman Inde 141 147 Valoro	714 5858 2554 2610 2554 2610 2254 2254 2254 2254 2254 2254 256 256 256 256 256 256 256 256 256 256	Can. Pac. Ents   24/2   2434   CNE 35
Comeron from 19 12 Fort Hwd Paper 5014 5014 Mapor	101. 101. 101. 101. 101. 101. 101. 101.	n Materials 6934   70	Critical   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   10-12   1
Con. Randolph 94 8312 8302 8302 8302 8302 8302 8302 8302 830	10 MTTA 5456 34-4 Revec (DS) 613g 321g Wal-Me 10	r IHI Ras 22 63 ert Stores. 344 3534 Labs 8 80 2 514 Ico 86 26!s er Cottims 99 676	Costain   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%   10%
Carolina Powor   2235   2218   CTE Co   4318   4654   May D   Corporter Tech   54   5414   Gannett   32   5614   2016   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415   5415	Bernolds IRJ   1812   1813   Warner   1814   1813   Warner   1814   1815   Warner   1815   1815   Warner   1816   1816   Warner   1816   1817   Warner   18	ngton Post 7314 74	Come Mines
Ogniel	ulloch		Falconbridge
Central & 5w 1812 1834 Cen Foods	ennell Doug 586s 565s rockwell int 287s 224 wester rew Edison 583 595 Rohm & Nass 524 623, Wester Rollins 197s 187s Wester Rollins	m Unien 3534 3579 ngheuse 5258 33 acc 3514 341e hacuser 6834 3259	Hewker Sid. Can.   1212   1954   Maisons Phonix 042   54   55   267gens 8ank   150   -2.5   Santos
Champ Int 2514 26 Champ Sp Plug 1116 1111 Gen Pub Utilities 712 712 Medite Cen Reinsur 5116 6114 Mellor	e Ceni	Ing Pitts 32 kg 32 k	Imperial Oil A 355s 3514   Meulinex
Chess Menhatt'n 4678 4258 Cen Tirc	Ryan Nomes	ns Co 885, 99 Dixio Str 997, 221, 123, 123, 123, 123, 123, 123, 123	LAC Minsrale
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City Invest	n Bradley 2576 2452 St. Regis Peper 3414 5556 Zapata estota Mine: 7714 7719 Sante Fe SPacWi 2234 2278 Zayrs	3534 36 361 3634	Met See Proof A   53   5kis Rossignel   1,460
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Indices NEW YORK DOW JONES 1283-84 Since G	Jen. Jan. Jan. Jan. B4 H	1983/84 ligh Low	Placer Dev
Jan. Jan. Jan. Jan. Jan. Jan. Jen. High Low High  pindustrio 1225,89 1231,89 1242,88 1244,45 1259,11 1258,02 1287,20 1827,94 1287,20	All Ord. (1,1/80) 785.7 787.8 785.3 771.8 787.8 Metale & Mints. (1/1/85) 517.3 614.6 ; 518.3 828.8 614.	(6/1/84) 487.3 (4/1/86) (.8 (6/8) 411.6 (4/1/86)	Reed Stanha A 121s 19 BASF 170.5 -0.2 HK Land
H'me 8nda 71,15 71,11 71,88 71,15 71,85 71,24 77,84 60.85 (1987)  Transport. 571,52 573,01 565,29 567,76 596,46 602,77 812,88 434,24 B11.60	0 10.32 BELGIUM		Seagram   44   44   Show   345   +11   Jan. 27   Price   + or   New World Dev.   3.42   -0.05
Utiliuce 131,78 132,08 151,50 130,85 150,89 130,92 140,70 116,31 163,88 (5118) (6118) (6118) (6118) (6118) (6118) (6118) (6118) (6118) (6118) (6118) (6118) (6118)	1 16.0 6) 28/4/42) DENMARK Copenhagen BE (5/1/85) 221.45 222.84 222.80 225.52 225.21		Tsck B
e Day's high 1248.57 (1955,44) low 1828.78 (1987,59) Jan. 90 Jan. 13 Jan. 6 Year ago	FRANCE GAC Centeral (31/12/82) 176,1 170.9 175,1 171.8 175,1 171.8 175,1 171.9 114.7 112.0 114.7 112.0 114.7		Transatz
\$ 4.33   4.22   4.23   5. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	6.14 GERMANY FAZ-Aktien (31/12/68) 355,89 584,31-584,13-550,78 685,89 Commerzbank 11/12/68) 1082,2 1078,3 1,078,5 1085,0 1,082,2	241,88 (25/165)	Noizmann (P)
26 25 24 28 80 18 High Low High Industria. 185.08 185.88 187.22 185.82 107.43 108.8 194.94 154.95 194.94 (10.10) (3.1/83) (16-10/83	Nang Seng Bank(\$1/7/54), 1055,57, 1947,57 (,841,45 1055,28, 1192,6		Jan. 27 Price + of KND
Cemp's'te   164,24   164,84   165,94   164,27   165,21   167,04   172,55   128,64   172,65   137,185   128,185   127,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128,185   128	6 (16/32) Banca Comm Ital. (1876) 218.65 217.42 217.65 217.66 221.69	118/1/80 160.45 (10/1/85)	Goesser 323 + 4 Lufthansa 165.6 + 3.6 Swedish Match 293 - 3 Bridgestone 600 - 10 Straits Trog 6.25 + 0.1 Laenderbank 310 - 3 Mannesmann 150 + 1 Volvo 8 (Free) 470 + 17 Canon 1,350 - 20 UOB 5.9 + 0.5 Casio Comp 1,440 Chuzel Pharm 1,020 + 70 Chuzel
	Hikkel-Dow (125149) Tekyo SE New 14/168)  776.17: 771.57, 758.64; 750.92: 773.17  .05  NETNERLANDS ANP-CSS General (1970) 175.9 176.1 178.8 178.8 178.8	(27/1/84)   7895.15 (25-1/85)   (27/1/84)   574.51 (25/1/85)	Steyr-Deimler 157 -1 Motaligesell 262.5 +5 Weltscher Mag. 315 +2 Muench Rueck 1350 -20 Proussell 188.2 +0.4 SWITZERLAND Dalvi 188.2 +0.4 SWITZERLAND Rund 188.2 +0.4 SWITZERLAND
Rises and Falls	0.87 ANP-CBS indust (1970)   144.4   144.1   145.1   142.8   144.4	(27/1/84) 106_1 (41/85) (27/1/84) 85.3 (4/1/85)	BELGIUM/LUXEMBOURG Rosenthal 863 2 Jen. 27 Prica 4-er Ebara 551 4 Abercom 2,90 f Semens 576 2 Fahue 10,850 160 AF Cl. 8,7 Prica 10,850 160 Anglo
Jan. Jan. Jan. — Rises 058 698	5 Jen. 24 Oxfo 5E (4/1/63) 247,47 244,84 043,78 255,74 244,34 0 2,008 6INGAPORE 5758 Straits Times (1995) 1951,57 1045,34 1054,89 1083,55 1061,57		Frs Varta 190 +6 Alusuisse 988 +4 Full Film 2,280 10 Anglo Am Gorp. 30.8 +0.1 Voba. 177.3 +0.1 Bank Leu 4,480 +10 Fullsawa 868 5 Anglo Am Gold 1258.6 +0.1 Fullsawa 1,460 +10 Bard Lag Bank Leu 127.8 +0.1 Brown Bover! 1,560 +10 Fullsawa 1,400 +10 Bard Lag Bank Leu 10.26 -0.26
25 24 23 High Low Falls 94.0 886 94.88 95.26 95,86 95.32 95.63 80.23 Now Highs 50 49 10 12 12 12	447 SOUTH AFRICA		Ciment CSR. 3,280 -10   Credit Guisse
MONTREAL Jan. Jan. Jan. 1985.84 25 24 23 High Lo	OW Madrid SE (69/12/63) 199.62 109.10 189,26 189,00 109,52	(27/1/84) 100,00 (30/15/68)	Section   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.500   1.
Combined 413.82 420.62 424.85 427.16 441.29 (25/9) 525.12	8 (4/1/83) SWEDEN 2 (4/1/83) Jacobson & P. (1/1/58) 1549.25 1525.161,525.55 1557.25 1549.26 0 (4/1/83) SWITZERLAND	(27/1/54) 896_13 (6/1/63)	hoboken 5.490 Credito Varesino 4,849 +50 Resultante 1,380 -5 JACCS
NEW YORK ACTIVE STOCKS Glange	SwissBankC pn,(61/12/25)! 880,7 893,3 880,9 673,8 886,7 Charge WORLD	(\$/1/64) 294.4 (4/1/65) (29/1/64) 154.8 (\$/1/65)	Pan Hidgs. 2,700 Generate (Assic) 57,600xe +110 Sandoz (Br) 7,875 -26 Kajima 510 5 Rust, Pist 12,800 Fig. 12,800 F
Thursdey Stocks Closing on Stocks Closing on Indeed price  ATAT Hew 2.632,100 17%, - ½ ATAT	* day  - 4  - 4  - 5  - 12  - 5  - 5  - 5  - 5  - 5  - 5  - 5  -	8.0. TSE 763.82, Ordinary and Metals—	Softma 6,720 +20 Pirsill Co 5,270 +30 Swiss Reinsee 8,100 +50 Komassu 513 +3 Unisec 5,510 +110 Pirsill Spa 1,812 +44 Swiss Velkabk. 1,540 -8 Traction 5,510 Snis SpD 1,609 +22 Unian Bank 5,540 +5 NOTES Plan on the month
MGM LIA En: 1.593,200 14% +1% Dism, 2h mrosk 1.183,900 19%		amiele. Zem illenefitsis i i	Vierie Mont 4,43070   Tero Assic10,70010,700   +110   Zurich ins18,30010   such angles and are last traded price a

### Dollar improves

The dollar improved in currency markets yesterday on better than expected U.S. trade figures. There was still a record trude deficit in 1983 however and yesterday's improvement in the dollar took place in rathey this pre-weekend trading. There appeared to be incentive to push the dollar out of recent trading angest however referring expectances. ranges however, reflecting expectations of a sizeable fall in U.S. moder supply figures, due for release after the close of trading

£ in Naw York (latest)

release after the close of trading in London.

The dollar remained underplooed however by relatively high U.S. interest rates and little indication of a relaxation in Federal credit control. The dollar closed of DM 2.8230 against the D-merk, up from DM 2.8125 on Thursday and

OTHER CURRENCIES

		• . •
Jan 27		£
		Note Rates
Agontina Peso .   55,35-36,41   88,	88 85,99 Austria	87,75-88.05
Australia Oollar, 1,5300-1,5330 1,09		81.60-88.40
	60-1,065 Denmark	14.97-14.41
	70-5-9589 Franca	12.04-12.16
Greek Drachma, 144,85-145,95 103.	19-103,40 Gormany	6,94-3,98
	05-7.8085 Italy	2400-2440
	8.75" Jepan	597.532
	450-0,19440 Natherlands	4,42 4,46
	56-57,58 Norwey	11.00.11.11
	90 8.3405 Portugal	194-809
	85 1.5410 Spain	223.833
	00-3,5110 Sweden	11,40-11.51
Singapore Dollar 2,9870-2,9930 2,13	90-9.1315 Swilzerland	3,13-3,16
	50-1.8665 United States	1.39-1.41
	20 3,5750 Yugoslavia	291-912

WEEKLY PRICE CHANGES

worst level of the day. Its trade trading tended to be low-weighted index closed of \$1.9 Sterling opened at \$1.4050 and down from \$2.0 on Thursday hutclosed at \$1.4030-1.4040, a fall up from \$1.8 at 1990 and the of 35 points. Against the D-mark openlog. Agalost the dollar it trose to DM 3.9625 from DM 3.96 lraded between \$1.3995 and \$1.4075 although the volume of \$2.50 points. Against the D-mark openlog. Against the O-mark openlog. Against the S-mark openlog. Against the S-mark openlog. Against the D-mark openlog. Against the O-mark openlog. Against the D-mark openlog. A SwFr 2.2475 compared with SwFr 2.2375. It was also higher against the Jepanese yen at 1234.25 from Y234.05 and improved in terms of the Freech THE POUND SPOT AND FORWARD

frant to FFr 8.6250 from FFr 8.8175. On Benk of England On Bank of England the dollar's trade figures. weighted index rose to 131.8 from 131.5. Slerling was slightly weaker overall but finished above its

8001 81.4045-4055 81.4095-4035 month 0.04-0.97 dis 0.05-0.08 dis months 0.14-0.16 dis 0.15-0.17 dis months 9.65-0.80 dis 9.68-0.73 dis

| 1.3996-1.4075 | 7.4030-1.4040 | 0.03-0.08c dia | 0.47 | 0.13-0.18die | 0.44 |
| 1.7430-1.7540 | 1.7510-1.7520 | 0.05-0.18die | 0.65-0.18c dia | 0.65-0.18c di THE DOLLAR SPOT AND FORWARD

Jen 27	Day'e soread	Close	One menth	p.e.		P.0
ukt .	1.3995-1.4075	1.4030-1.4040	0.03-0.08c dia		0.13-0.18d/s	
Itelandi	1.0560-1.1010	1.0960-1.0970	0.24-0.29c pm		0.87-0.58 of	
Canade	1.2485-1.2483	1.2475-1.2480	ger-0.92c dis		0.01pm-0.01	
Nethind.	3,1650-3,1770	3.1750-3.1720	1.00-0.30c om	3.60	1.85-2.75 pm	n 3.5
<b>Belgum</b>	57.40-S7.70	57.56-57.58	412-613c dis	-1.14	25-27 dia	-1.8
Denreerk	10.20-19.24	19.233-10.233	-4-40r0 dis	-9.59	1-12, dis	-0.4
W. Ger	2.8110-2.8250	2.8225-8.8235	0.88-0.83pf pm	3.64	2.65-2.50 pm	3.7
Portugel	135:66-136.65	136.00-136.40	100-225c dis	-14.27	340-690dia.	-15.0
Spein	158.75-159.25	158.95-159.05	120-140c die			-10.3
Itely	1.714-1.723	1,718-1,719	012-101alire dis		29's-30's dis	-7.0
Norway	7.8700-7.8900	7.8750-7.8900	2-21 are dis		6-64 din	-3.1
Fience	8.8025-8.6425	8,6225-8,6275	1.80-1.0Sc dis		7.00-7.40dis	
Sweden	8.1600-8.1600	0.1650-8.1700	0.45-0.95ore dis		.1.90-2.40dis	
	234.00-231.40	231.20-234.30	3.67-0.63y pm		1.90-1.25v p	
Japan					17'-15' pm	
<b>ÁUZIT</b> IB	19.82-18.901	15.89-19.90	5,50-5.30gre om			
Switz.	2.2390-2.2490	2.2470-2.2480	1.20-1,16c pm	• 5.31	3,40-3,36 pm	a 6.0

المن الآج

UK and Ireland are quoted	in U.S. curiancy:	corward Oreminat and
discounts apply at the U.S	dollar end not to	the individuel currency.
Selgian rate le lor convert	ible liance. Finan	ciel franc 58.55-58 60.

U.A.E. Dirham, 6,15	35-3.1590 3,57	20 3,5750 Y	20slavia	291-912	discounts apply in the U.S dollar and not to the individual currency.							
*Selling retee					Belgi	an rate le le	or convertible	liance. Final	ciel Iranc 58	.55-58 60.		
EXCHANGE C	ROSS RA	TES		·								
Jan. 27 .	Pound 51' rling	U.S. Doller	Deusche mik	JananoseYen	FrenchFrenc S	wise Franc	'Dutch Guild	Italian Lira	Canada Dolla	ar Balgian Fran		
Pound Storiing U.S. Dollar	0.715	1.404	3.963 9.893	629.0 234.6	12,196 8.666	3,158 2;248	4,460 8,177	2411. 1719.	· 1.756 1.248	50.80 57.57		
Deutschamark Japanese Yen 1,000	9,252 5,040	0,354 4,256	1 12,04	86.03 1900.	6,964 · . 66,79	0.797 9.597	1,126	608.5 7328.	0,442 5,324	89.59 245.6		
French Franc 19 Swiss Franc	9.868 0.317	1.150 0.444	6,274 1,255	271.8 104.2	10, 5,833	9.609 1.	5.685 1,415	1982. 755.6	1,447 0,555	66.76 65.59		
Daniel Davidson	2.224	~ ~ ~ ~ ~ ~ ~										

### Further

Day to day credit was in anorty market yesterday. The Bank of England forecast a shortage of ground 1700m with factors affecting the merket including matur-ing 6ssistance and a take up of Treasury bills together draining £317m and Exchequer transactions a further 180m. In addi-tion, there was a rise in the note. circulation of £246m and banks brought forward balances £65m

below isrget.

The Bank invited an early round of assistance in view of the size of the shortage and gave. help of 1523m. This comprised purchases of 110m of eligible book hills in hend 1 tup to 14 days) 61 9% per cent and 121m io hand 2 [15-33 days) et 9 per

UK clearing banks hase leading rate 9 per cent. (since October 4 and 5)

ceot. In bood 3 (34-53 days) it bought £34m of eligible bank. bills 61 813 per cent and in band. cent. The Book also arranged

LONDON	MONEY	RATE	5			Houses	Depos	it and	Bill I	Rat
Jan. 27 1984	Sterling Certificate of deposit		Local Authority deposits	Company Deposits	Merket Deposits	Treasury (Buy)	Treasury	Ekgible Sank (Buyi	Eligibio Bank (Sell)	ក Tra នេ
Overnight 2 days notice 7 days or 7 days notice One month Two months Titree months Six months Nina months One year	91, 91, 91, 91, 91, 91,	7-9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%	9-91g 9-91g 9-91g 9-1g 9-1g 9-1g 9-1g 9-	5.91g 9.5g 91g 9.5g 9-4	7-91s 	- :	b % BTy 61, 82	9 to 250 as 3 to 2	8;; 8;; 8;;	9999

ECGD Fixed Rate Export Presence Scheme IV. Average Rate lot interest period December 7 1983 to January 3 1984 (inclusive) 9,492 per cent Local authorities and innance houses seven days notice, others seven days fixed fixed Houses Bess Rates [published by the Finance Houses Association] 8; per cent from January 1 1984 London and Scottah Chaining Bank Rates for femiliary Bank Rates for some at seven days notice 5; per cent Tressury Stills: Average tisned rate of discount 8 8590 per cent Cent Tressury Stills: Average tisned rate of discount 8 8590 per cent Centificates of Tex Deposit [Señes 8]. Sopurate of £100,000 and over held under une month: 02 per cent; series months 19 per cent; series months 104 per cent; series months 19 per cent 19

prised purchases of £3m. of 2 shortage of around £750m, \$15 per cent, eligible bank bills in band 1 5t before 16king into account the Three-month 9 is per reot and £44m in band mornings help and the Bank was quoted at

cent. The Bonk also arranged 9% per reot and 144m in band sale and repurchase agreements 2 si 9 per ceol. In bood 3 it gave further assistance in the strength for resale of January 31, cent sod to bond 4 flux of prised nurchases of 443m of three-month cligible has bills at 9% per cent changed from Thursday. The forevext was later revised to 123m of eligible bank bills at 9% per cent cligible bank bills at 10 band 2 at bought between a high of 9% per cent. The forevext was later revised to 123m of eligible bank bills at 10 bought between a high of 9% per cent.

Three-month interbank mane was quoted at 92.94 per ceot ut changed from Thursday an three-month cligible hank hill were hid at 85% per cent also ut changed from Thursday. Wedend interbank money trade between a high of 9t per cen

INTERBANK FIXING

3 months U.S. doller

The fixing retoe are the critimes means, rounded to the nearest on accretion, of the bid end effect ratter \$10m quoted by the metret five reference bonts of 11 n.m. set working day. The benks on Netion Westminster Bank, Bank of Toky. Deutsche Sant, Banque Netionale & Paris, and Morgan Gueranty Truet.

LDN99N INTERBANK FIXING 11.99 a,m. January 97

bid 9 11.18

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

Jan. 27 Sterling	_ ;	u.s. Dollar	Cenadian Dollar	Outch Guilder	•	Swine Franc	D-mark Franc	Italian Lira	Belgin Conv.	in Franc Fin.	Yen	Danish Kroner
Short form     91g.91g       7 days' notice     91g.91g       Month     92g.91g       Three monthe     92g.91g       Zix months     93g.91g       One year     91g.19g	:	95g 95g 95a 95g 91g 95g 95g 97g 95g 195g 10 2 10 2	95g.97g 95g-97g 91g-97g 95g-97g 95g-10 19.191g	575-6 - 675-6 - 615-6 - 0-615 - 015-614 - 615-635		5g.3g 51g-54g 3.4-5.k 51g-65g 37g-41 4.4-4.8	51g 63g 111g 12 15 5 5 5 6 11 1 1 1 1 1 1 1 1 1 1 1 1 1	15%-16% 15½-17 16½-17% 16%-17% 17%-17% 17%-18%	9:4-10*t 10-10*a (0:4-11*t 115:-11*s 11*2-12 11*2-12	10-19/2 10/4-10/2 105g 105g 10/g-11/g 11/g-11/g 11/g-11/g	6, 64 6, 64 6, 6, 6, 6, 6, 6,	105p-11- 104-111 111:11- 11-11' 11-11'

### **COMMODITIES AND AGRICULTURE**

### Earthquake pushes zinc to new high \$2560/9600 -- 60 \$1600.1200 \$1228.2558 \$1750.460 £1936.75 £1151.5 £907.75 6 £1079.75 £1177.25.4931.25 5 £1019 £1115,5 £899 75 £1040 £1145,5 £813.5 5 £494.5 £508.0 \$356,125 £693.5 £16 £257 £315.25 £328.125.£265,70 £4384. £4945 £4285 £4286 173.285c £45.286 162/122c \$189.75 £308.00 £318.95 £244.60 BY OUR COMMODITIES STAFF AFTER EASING somewhat in The Peruvian earthquake the week zine prices leapt to also influenced buyers on the new. 92-year highs yesterday copper market and with reports encouraged by news of an of contloued physical demand

ended up £21 on the day and £28 on the week. onne. The copper market was that it would be The rise accelerated when Menday's news that LME stocks 312,000 ionnes.

REVIEW OF THE WEEK

the previous high of £695 a fell 12,275 tones last week, the psychologically

earthquake in Peru, the world's from Japan giving added fourth biggest producing coun-encouragement the cash high-try. On the London Metal grade price rose to £991.50 a Exchange (LME) cash metal tonne, up £10 on the day and £15.50 on the week at £712 a Another bulish influence on

day left May corea £23 up.en the week at £1,999.50 a tonne. Confusion still reigns about-1983/84 Ivory Coast and world crop prospects, A report by London merchants Gill and at 360,000 ionses, near the middle of the range of recent trade forecasts. But then the country's agriculture minister said the crop would he the lowest for six years, Indicating that it would be below 1978/79's

high of £2,050 s tonne in the schmidt et Fils, predicted a rumours of Soviel buying:

May position during the day on deficit of 185,000-195,000 tonnes, Monday. This rise, which was Most dealers thought this figure due to reports, later confirmed, was exaggerated, however, and that the lvory Coast had reques- yesterday's rise was thought to ted shipment delays because of the in response to talk of power crop problems, was quickly tails in the lyury Coast and retraced and the market traded. Ghana. quietly ustil a 121 gain yester-

Continuing tight physical supplies pushed coffee prices to 61year highs on Moodey but values eased back, possibly influenced by the fact that any further rise could have pushed Duffus put the Ivory Coast Idial 1m tonnes of export quotas at 360,000 ionses, near the would have been released under them to levels at which an extra the International coffee sgree-

Natural rubber prices continued their gentle rise with the ISS No. 1 spot position on the London physical market reaching a 4-year high of 89.5p a kilo sept of the all-time Doc. RSS No. 1 spot position on the G & D forecast the world only 0.3p short of the all-time The cocoa market had a rela- against consumption at 92,000; been responsible for much of important £700 harrier was lively quiet week by its own tonoes, which accorded with the recent rise but this week's breached prompting heavy, recent standards but it still most traders ideas. But yester 2p advances was thought lo charl-inspired speculative buy- managed to reach a five-year day a French trade house, Gold- have been influenced by

AMERICAN MARKETS

NEW YORK, Jenuery 27.

Hearing oil prices commoned their action to the oversold merkel of action to

### 3302 308 — 678,50p — 6,70 591,40p — 6,09 £85.56 — 5 £8775.5 — 374,41 \$74,78 = 0.5 £718 + 15.5 £703.75 = 15.0 \$1,010 = 15.0 \$305,80 & 18,90 £244.60 \$3353345 \$845,655 \$257.25 \$68,30p \$46,550 \$60,25p \$81,40p 9.73,100 672,850 £8087.5 £9,281 £7402,6 £8087.5 £9,281 £7402,6 \$90,21 \$92,25 \$72,17 \$78,82 \$99,92 \$67,72 \$78,82 \$99,92 \$67,72 \$4450,5 £712 £493,5 \$465,75 £793,75 £436,25 \$800 \$1,019 \$759 + 0.5 + 15.5 + 15.0 + 30 £145.50w -- i £147.00 £151.09 £141.00 \$5,150u \$2,100u Ccconut (Philippines) \$1120w \$1020u £444x \$805v \$1,159 \$1,190 \$565,39 \$919 1445 1665 Copra (Philippines)... \$716u -5 \$295.5x -\$725 \$\$96 \$371.5 \$288.5 SPOT PRICES talest - of -

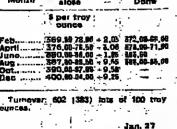
I ONDON OH	
LONDON OIL	
CRUDE OIL FUTURES	ı
CUADE OF LAINUES	۲

CHUDE	OIL FUIURES	Lalest - of -
Month	Yest'day's + or Suminoss Olosa - Done	CRUDE OIL - FOS-3 oor barrell Arabian Light28,60-28,79 Iranian Light27,70-97,90
Feb	99.52 +0.87 21.80 29.50 +9.20 21.80-23.78 99.17 +9.17 21.75-21.10	Arab Heavy
July Tuninove beliefs.	29.03 -9.10 -	Premium gasoline 270-875 — 2.5 Gas 0:1

**GOLD MARKETS** Gold rose \$2 on punce from afternoon after better than ex-Thursday's close in the London pected U.S. trads figures. bollion market vesterday to finish at \$369-369]. The metal spened at \$3661-367 and traded between a high of \$3714-3721 and a low of \$3651-\$3651. Demand for

gold materialised during the

LONDON FUTURES Yest day a + or Susiness



A limit-up close in New York brought London in erround \$3.00 higher on an active opening. Activity for the rest oil the reoming was light, with prices in a neriow range. On the rappening, London moved quickly to has lingte, on a strong U.S. opening but dropped back has last in general aelling, reports Premier Men.

Yest day a + or Susiness
Month close Oone # 11.5.
OBT DONN
#81.59 + 1.00 282,50-281.2
#251.59 + 3.09 282,50-285.0
#250.95 + 32,52 252,09-482.5
#245.95 + 8.25 244.54 242.0
#245.95 + 1.00 284,55-247.5
#245.90 + 8.50 284,50-245.0
#250.00 + 8.50 284,50-245.0
#250.00 + 1.76 285.69
#249.00 - 5.00 242.00
#245.25 - 3.26 - #245.25 - 3.26 - #2371 | 2.280 | lots of 100

GAS OIL FUTURES

Gold Buillon (Tine ounce) (£263<sup>3</sup>-263<sup>1</sup>4) 8367-867<sup>3</sup>4 (£260<sup>3</sup>-261<sup>1</sup>4) 9362-368<sup>3</sup>4 (£966.302) 8568,40 (£966.302) 8667 | Gold and Plainum Gonn Jan. 97 | Krugmid | 1380-1-38114 (\$27114-2714) | King Sov | \$90-9114 | (\$264-851 | 14 Krug. | \$1901-1-11 | (\$27114-2714) | Victoria Sov | \$90-9112 | (\$264-851 | 14 Krug. | \$1001-1-11 | (\$2715-72) | French 20s | \$75-744 | (\$52-5514) | \$1001-1-11 | (\$715-72) | French 20s | \$75-744 | (\$52-5514) | \$141-41 | \$1991-5914 | \$100 Or Aust \$250-364 | \$2501-65914 | \$100 Or Aust \$250-364 | \$100 Or Aust \$250-

### BASE METALS

Amelgametad Meial Trading reported that in the morning cash Higher Grede treded et 1986.50 three months C1.012, 13, 12.50, 12, 11, 11.50, 11, 10.50, 10, Cathodea: Cesh C979, Ihree months E988. Kaib: Higher Grede. Three months E988. Kaib: Higher Grede. Three months E1.910, 10.50, 10, 11, Afternoon: Higher Grade: Cash E992, three months E1.910, 10.50, 17.750, 18, 17.50, 15.50, 16, 15.50, kerb Higher Grede: Three months E1.917, 16.50, 16, 15.50, 15, 16, 16.50. Turnover: 20.700 tonnos. COPPER

COPPER	a.m, Dificial	- or	o.m. unoflicial	+ 01 -:
High Grdo	£	£	£	£
Gash 3 months		+7.5	991-8 1015.5-5	
Settlem'1 Cathodes		+8,5	-	
Caeh 6 montha Settlem'l.	978-9 999-,5 979		1002,5-3	
U.S. oro'd		<del></del> .	165-08	

1114				
TIN	a.m. Oiticial		p.m. Unolfiaia	
High Grda	1	Ε	· · ·	Ē.
Canh	8740-50	+ 7.5	8715-25	5
3 monthe	8819.29	- à	8805-15	-7.5
Settlem't.	8759	- 10	_	
Standard.				•
Cash	8655.6		2630.49	-19
S months.	8780-1	5	B775-6	-12
Settlem't.	6056	*****		
Straits E.	\$29,15	_	_	

Tin-Morning: Stendard. Cash £3,675, 36 three months £8,780, 85, 81, 30. High Grade: Cesh £8,745, 40, North: Standerd: Three months £8,780, 81, 80, 75. Alternoon: Standerd: Three months £8,780, 7S. Keib: Standerd: Three months £8,775, 70, 72. Turnover: 2,485 tonnee.

LEAO Official - Unotlicial -: Leed — Morning: Thieo months C290.50, 90, 89 50, 89, 88,50. Alter-noon. Three months (291, 91.50 91, 00, 89, 88,50, 88 25 Kerb. Three ZINC

Zine Morning: Threa months £702.
3. 4: 3.50 3. 2.50, 2 \*Ferb: Threa months £703. 4. Alternoon: Threa months £708. 3. 8. 7 5 a 2.50. 4.
5. a. 5. 4. 3.50. 4 Kerh Three months £705. 6, 5.50, 5, 4.50, 5, 4. Turnove:: 14,700 tonnes. **ALUMINIUM** 

### Aluminium—Morosig: Cash £1,077, these months £1,708, 3,50, 9, 850, 8, 6, 5, 4 450 Kerb: Three months £1,105, 6, Alignmon: Trice months £1,112, 11,50, 11, 10,50, 0,50, 10, 10,50, 11, 10, 9, 8, 7, 6, 5, 6, 6, 50, 6, 7, 7, 10,100 Kerb, 11,108, 20, 0, 8, 7, 0, 7, Turnover: 24,475,100,008

NICKEL

NICKEL 3.m. - or p.m. + or Official -: Unofficial -: Spot ... . 3394-7 -13 3315-20-7 3 months 3383-4 -14,3 3595-8 -6 Nickel — Morning: Thies months 12:180, 85 85, 87. Attainment: Three months 13:195 90, 95, 98 Keib: Three months 12:400, 19 15 19. Turnover: 450 romas.
\*\* Cents par pound. \$ MS per kilo.
-- † 9n the previous unofficiel closs.

Silver wes fixed 1.350 on ounce homer for soot delivory in the London bullion matter yesterday at \$78.50. U.S. cent equivalents of the fixing levels were, spot 612.5c, down 0.5c; sirrmonth 850.15c, down 0.5c; sirrmonth 850.15c, down 0.5c; and 12-month 858.9c, down 0.5c. The metal opered of \$750-279-0 (\$10.214c) and closed at \$54-3870 (\$20.824c).

SILVER Builton of Lm.E - p.m. troy oz. orica unollio'i

50ct ... 578,59p -1,35 588,75p -13.7 3 months, 591,40p -1,35 693,25p -13.7 6 months, 606,20p -1,75 12months 036,75p -1,75 LME—Silver (2.000 ez contract:
Three mouths 602.25µ (588.5p). Turnover 2 (9)
Turnover 54 (40) lots of 10,000 eze (Morange, Large three months 592.5 93.0, 92.9 Kerb tarte three months 593.0, 92.0. Altarroon lerge three months 199.5, 60.0, 600.5, 01.0, 02.0; small three months 600.0, 91.0, 01.5, 01.0.

Sales: 7,711 ::9.0151 jose et .:10 Sales, 1,711 (Seque bee Control tones)
ICCD Indicator prices 1,6 3 cents per pound). Daily prices for Jan 27. 120,06 1122 271, inside, everage for Jon 30: 122,63 (122 18).

COFFEE GOFFEE Yoe'day's + or Businoss Closs - Dona

Jenuary .. 1808-12 -8.9 1819-16 order buyer, sallor, business; Austra-lian ments per lig. March 578 5, 579.0 -579 0-578.1, May 593.0, 585.0, 596.0-559.0-1916, 505.0, 527.0, 697.0-695.5; Det 599.0, 592.0, 381 5-591.0, 6ec 586.5, 600.0, 538.0,597.0, March 612.0, 615.0. Select 2,421 (2,838) lots of Sitomers, IED Induceror prices (U.S. pents per pount; for Jan 28: Came real) 1819 140 25 (semi 12-day exercise 185 40

### GRAINS LONDON GRAINS—Wheel: U.S. Derk Northern Spiring No. 1: 14 per teni Feb 147.25, Merch 147.90, April/May :138.50 East Const sellers, English loed 10b Morch 124 Eest Cossi seller, Massa; French Jan-Feb 166.50 Ess1 Cosst

WHEAT

Yesterd'ys + or Yest'rd'ys + or Mnth close — close — Mar 119,45 -9.30 118,60 -0.85 Mey .. 191,15 -0.20 120,15 +0.65 July ... 120,00 -9.38 - - - Sept. 108,35 -0.65 106,70 - 109,70 - ...

Business done—Wheat: Maich 119.659.00. May 121.55-20.85, July 122.251.90. Sept. 108.30-8.20, Nov. 111.50-1.70,
Sales: 390 foils of 100 tennes. Bariay:
March. 110.00.8.20, May 120.25-10.50,
Sept. 108.70-8.60, Nov. 109.70-9.60,
Seles: 205. Tols of 100 tennes.
HGCA — Locationel ex-laim spot prices Feed, barley: Eastern 119.30, N.
East. 119.10, Suprtand 120.90, The UK manetary coefficient for the UK manetary coefficient for the Week.
Deginning Monday January 30 is expected to remain suchanged.
POTATOES

Chartest selling, long figuration and

Fab... 150.00 | 155.00 155.8-158.0 Aoril. 194.00 | 905.00 265.89-195.0 Mby ... 605.20 215.60 215.34-205.1 Nov... 77.00 78.59 70.80 Fe0... 87.50 88.50

Sites: 1,093 (725) lots of 40 tonnas. RUBBER The London-physical matter opened-short unchanged, starterial on interest monuphout the day, and closed quiet, reports Lovies and Peni. The Kuste Lumpur February Tob price for RSS No. 1 was 267.0 (257.5) e.l.g. and SMR 20 228.9 (same).

WOOL FUTURES ... SYDNEY GREASY WOOL-Close tin

INDICES FINANCIAL TIMES . Jan. 26 Jan. 26 M'th ago Y'ar ago

285.59 296,96 . 287,09 . 955,55 (Base: July 1 1052-100) REUTERS Jan. 97 Jan. 25 M'th ago Y'ar agp 1995.7 1889.5 1970.9 1659.0 18sse: September 18 1031 - 1001

MOODY'S Jan. 95 Jan. 95 M'thago Year ago 1044.5 1047.8 1060.6 1058.9 18ese: 9ecember 21 1951 = 100)

DOW JONES Dow Jan. Jan. Month: Year Jones 96 96 ago ago 6001 156,25 155,67 138,92 144,97 Futs' 137,8 ,158,91 149,52 149,1

12. expected to termain unchanged.

12. expected to termain unchanged.

13. POTATOES

14. Chartist selling long inquidation and treah mado selling moved merital trially lower desorte impher Dutch the rapid rate of the diop but weekend book-squaring in ceity alternation held prices fairly sleedy atomic Ti95.00-17, 481-475, 021-476, 479, 483-478, 481-475, 021-476, 479, 483-478, 481-475, 021-476, 479, 483-478, 481-475, 021-476, 479, 483-478, 481-475, 021-476, 479, 483-478, 481-475, 021-476, 479, 483-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478, 481-478,

Sales: 43 (223) loss of 100 tennes SUGAR

LDNDDN DAILY PRICE — Rew signi £126.00 (\$177.50) unchanged s torne for Jon-Feb-March altigment. White eugar \$206.00, down \$0.50 Mar 158,55 - 187,85 - 158,75-50,50 June May 148,25-15,50 142,25 18,50 140,60 41,60 July

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75.70 (same) a tonne for export international Sugar Agreement (U.5. cents our pound tob and stowed Cartibben, ports). Picca for Jan 25: Only price 6.87 (same): 15-dey average 5.97 (seme).

**NEW YORK** S,000 troy oz, cents/t Closc High Low 831.5 833.9 806.5 838.0 848.0 812.0 852.1 862.9 826.0 866.3 875.0 841.0 880.8 881.0 854.9 903.0 910.0 885.0 910.7 897.0 890.5 926.2 826.0 918.0 942.4 959.1 Close High Low h 74.25 74.85 74.00 75.20 75.45 75.25 76.25 78.00 70.00 May July SUGAR WORLD "11" COCOA 10 tonnes, S/tones CDFFEE "C" 37.000 lb, cents/lb CHICAGO High 43.75 37.90 34.90 33.25 31.00 29.00 28.00 LIVE CATTLE 40,000 ib. cents/ib March 143.50 Mey 137.70 July 134.73 Sept 133.00 Dec 130.78 March 129.25 May 128.00 CDPPER 25,000 fb, aents/fb LIVE HDGS 30.000 lb, cents/lb High · Low MAIZE 3,000 bu mm, con COTTON 50 000 lb cents/lb March 78.62 Mey 78.95 July 76.20 Oct 72.80 Dec 71.50 March 72.68 May 73.79 High 76.90 77.00 70.70 72.86 71.50 PORK BELLIES 38,000 lb. cents/lb CRUOE DIL |LIGHT) 42,000 U.S. Closs High 68.30 68.30 68.70 68.70 70.22 70.22 71.02 71.05 69.10 69.27 gallons, \$/berrels 20 ceres High 30.15 30.20 29.88 29.89 29.05 29.56 29.58 29.50 29.55 29.50 29.55 29.45 29.45 29.45 29.45 29.45 29.45 0-lb bushel

Close High Tow
732.4 742.0 731 4
750.0 758.0 748.9
761.0 771.0 761.0
759.0 765 4 759.0
734.0 738.0 732.0
717.0 722.4 715.0
729.0 734 4 75.9
744.0 747.0 744.0
754.2 754.2 754.2 May July August GOLD 100 troy oz, 5/troy or GOLO 100 tsay a Gloss Feb 369.5 March 372.5 April 375.4 June 381.4 August 387.4 Dec 400.0 Feb 407.7 April 914.7 June 622.1 June 622.1 August 429.7 Day 437.6 az, 5/1rby or Hinh 1 nw 372.5 385.0 373.9 371.0 385.0 377.5 380.9 383.5 395.5 390.0 403.0 397.5 409.5 404.5 418.2 411.0 421.3 421.5 60YABEAN MEAL 100 tone, \$/ton Piah 196.3 199.5 202.3 202.0 197.3 194.0 195.0 HEATING DIL 42,000 U.S. gallona,

Latest High Low Prev
Feb 105.00 105.30 102.00 191.33

Metch 25.37 88 60 87.30 86.68

April 78.35 79.25 77.70 78.07

May 76.20 76.20 75.70 75.78

June 75.70 75.25 75.70 75.50

July 75.20 78.50 76.00 75.85 SOYABEAN OIL 60.000 Ib. Close Hech 27 25 27.70 27.68 28 15 28 20 20 27.70 27.02 27.50 28.10 27.02 27.50 26.55 26.50 26.55 26.50

· WHEAT 5,000 bu mm

SPOT PRICES-Chicage lanse land 29 00 (30 00) cents per paind . New Yest up 566 0-572.0 (568 0-572 0) cents

c79 x 60 12 pc 1987 87:
Imingham Corp 2 pc 1 1 2 29: 20:11. Sipc 19: 29: 20:11. Sipc 19: 20:12. 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Jackson (J. H.S.) 10pcPf (£1) 107 Jamesons Chocoletes (10p) 97 123-1) Johnson Firth Brown 11.05ecept 15:11 42 Johnson Firth Brown 11.05ecept 15:11 42 Johnson Firth Brown 1993-96 £59 5 Johnson Matthew Tupochb 1996,05 £76 7 Johnson Makinev / 1900-07 (25111 7 (25111 Johnston Gra 10pcPf (£1) 1121; Johns Stroud 10pcPf (£1) 104 K Shoes 71-pcDb 1089-91 £821: '20-1')
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Ley's Paparies Engineering 6och! £11 31
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Cadbury Schwepnes 519cPt (£1) 49, 8 Lpc

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Lin Sant Schwepnes 86-99 £89 (2516).

7 LpcLin 66-91 £751. 120/13

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Carlot Sidneethid 101-pcPt 1£1) £6 125:11

194cPt (£1) 156. 4.2pcDb 84-80 £69

123(1) 7dcDb 94-89 £782, 123(1).

7.7spcLn 87-92 £06 (2411). 8.1pcLn

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63 (2411). 81-05 £594.

Celtic Haven 15n 25: 6 12;

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124(1). 8pcDb 86-91 [£58 (24/1)

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Noble & Lund (10b) 14
Norches 140\*Ln 1d94-£193
Nth Sri: 5teel Gp (Hidgs) 23 4
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Palma Gp 29 41

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Davies Meticalle (10p) 66 (23/1)

Debenhams 7:dacDb 91-08 £744, 123;11

Debenhams 7:dacDb 91-08 £744, 124;11

Detta 60cPl 1:51) 44 124/11, 47:dcPf 1:51

33. 7:dcDb 85-99 £324, 194;pcDo

Detta 50cPl 1:51) 44 124/11, 47:dcPf 1:51

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RHP Gp 7pcPf (51) 59 (25)1, 8bct.n
(984 £961; (24)1
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£854 £25(1) £11 55 91; 8bc
27905 \$24, 6bct.n 1983-88 £30 (25)1,
2905 \$24, 6bct.n 1983-88 £30 (25)1,
2905 \$24, 6bct.n 1983-88 £30 (25)1,
290cl.n 1088-93 £79 (25)1, 103pct.n
197-2002 £907 94
Ranks Hovis McDoagali 6pc15tPf £1 531;
120 11, 6bcAPf £1) 53, 6pc8Pf £51
153, 6bct.n 1983-88 £31; 34, 6bct.n
1983-88 £31; 2511, 7bct.n
1981-86 £911; 9lect.n 1990-94 £913a.
8 nct.n 1991-95 £821; 36 64
Ratcliffe £F 51 Inds 57 (24 17
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17-10-0b 1990.05 5791. 51:pct. 1645; (24/11 750b 1980.05 5791. 51:pct. 1645; (24/11 750b 1980.06 5792. 5751. 124/11 51:pct. 1645.05 1980.00 1983.86 5.771; 61:20/11. 61:pct. 1980.00 1983.86 5.771; 61:20/11. 61:pct. 1980.00 1983.86 5.771; 61:20/11. 61:pct. 1980.00 5.42 3 3. 9pct. 1989.2004 678 9; 22:pct. 1989.2004 678 9; 24:pct. 1989.2004 678 9; 27:pct. 1989.2004 678 9; 27:pct. 1989.2004 678 9; 28:pct. 1989.2004 678 9; 28:pct.

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Securicor Go 6:pcPl (£1) £161; 24
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Share carpets 10002ndPt £11 69 [20)11
Sidroy 7:pcPl 1991-86 £11 69 [20)11
Sidroy 7:pcPl 1991-86 £11 99 t2511
Simon Engineering 6ecPl (£11 47
Simpson 15.) 5xcPl (£1) 38
600 Gp 4/5xcPl (£1) 38
600 Gp 4/5xcPl (£1) 38
600 Gp 4/5xcPl (£1) 361; (23-1), 5:pc
2ndPl (£1) 501; 123-1, 6:pcLn 1997-92
£72 4 (23-1), 17-pcLn 1992-97 £854
Stetchler 4.2ocPl (£1) 143 (25.1)
Simosby rH.C.) 70 (25-1)
Smith Nephew Associated 51:pcPl (£1)
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Smith (W.H. & Son (Hidgs) (19p1 27.
Stept.n £41; 22-11
Smith (W.H. & Son (Hidgs) (19p1 27.
Stept.n £41; 22-11
Smith (Physion Gp 10)-pcLn (075-95
Sommervite 1901-1905-1995-2000 £98
(23:1), 7-pcLn 1935-99 £240 5 (25:1)
Smorth (Physion Gp 10)-pcLn (075-95
Sommervite 1901-1905-1906 (£11 102 t
\$23-yeller Inds 70-Ln 1984-85 £165 8
(25-1)
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Subbeam Stadlum (£50) 37
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£214 77
Symonds Engineering 60p) 150; (25:1)

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TACE 40meP (10m) 191

11 to 5-optin 1903-94 £00), :.. 7.7mm
1903-94 £57% 6. 9mtn 1903-84 £74°;
71,
Tarma: \$4apc0b 1933-94 £68°; (25f1),
0.8...bb 120-91 £67 £24(1), 83-pcla
1994/55 £79 125°11
Tarry (£.W.); 25°
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82°; 5-93-ceP (£1) 79 60°; 21.7pcPr
76°; (25°1) 5-pc120b (1984-91 £76);
76°10 [10 5pc120b (1984-91 £76);
77°10 [10 5pc120b (1984-91 £76);
78°10 [10 5pc120b (1983-94 £76);
78°10 [10 5pc120b (1983-94);
78°10 [10 5pc120b (1983-94);
78°10 [10 7(291)
Trusthouse Form 8.75pc1stDb 1985-90
578 (2411. 10.5ocDb 1991.96 5.79);
O.1ocLn 1992-2000 594
Turner 8 Nevall 5xcDb 1987-92 5781;
71; (241). 10.1pcDb 1990-95 £831; 4
114pcDb 95-2000 £95p
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7/22cc (W.A.) (10pr 29

UBM GP 74pcDb 1906-91 679% (25.1). Ulster Television 146 (251) Unicorn Inds 10pcLn 1989-94 584% 5% (281)

9radford Producty 1st 19tect? (£1: 117; (20)11 6rtish Land 15pc1stDb 1987 £112t-12pcLn 2902 £371 63; (25pcLn 199)-98 £85; (25pcLn 199)-98 £85; (25pcLn 1998-93); (25pcLn 19 211.
Charchbury Estates 9xcLn 2000 579
Colman E. A.; Invest BocLn 1991-96 5540
Country New Town Prop 1190 74 5
Dares Estates 61xcL1xBb 1900-92 \$761BocLn 1992-97 5761English Property Corp 71-pc11xBb 100207 \$751-24111 70cLn 1098-2003 555
12x11, 12xcLn 2099-05 \$112 12511
Sidley-Tvas Prop Group 111-pcLn 1988
5.190
Estates Prop Invest 7-xdcLn 1989-92 \$77
Euston Centre Prop 10x4pc1 \$100 1992-97
\$2961, 12x11
Five Daks Invest 7xcZndp7 (\$11 38
Greenhaven Secs 71-pcLn 1991-96 \$71
Guidhall Prop 169 1 12511
Hales Prop Groud 149
Hammerson Prop Inv Dev Corp 805 ;2511)
Hastelmore Estates 9pcLn 2001-06 \$127101-pcLn 1990-95 \$211
Heron Corp 7xc1stDb 1985-90 £83112x111
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Land Securities 6pc-sr0b 1988-93 \$721y
Land Securities 6pc-sr0b 1988-93 \$721y Charchoury Estates 9ochn 2000 579

Waddington (John SocPf (£1, 48 (24)))
BocPf (£1) 65':0. 19'sptDb 1999-95
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'25:11
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Walker, St. Hidgs JSo1 33 (25:11, 9pcLn
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Warker, End Invs: 10pcLn 1975-86 £90
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Waverley Cameron 59 95 (23:1)
Werr Go 10pcPf (£1) 1991, '25/1)
Werr Go 10pcPf (£1) 1991, '25/1)
West Bromwich Spring 11.5pcPf (£1, 35)
Western Motor Hidgs Annor 53 (25:1)
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Westlem Motor Hidgs 25:1
Westlem (William) Midgs: 6dcLn
1092-97 5881, 425;1
Willay 9.75pcPf (£1, 23: (20:1)
Willay 9.5pcPf (£1, 23: (20:1)
Willay 9.5pcPf (£1, 25: (20:1)
Willay 9.5pcPf (£1) 85 (22:1)

William 9.50cPf (£1) 86 (72-1) Wilhinson, Riodie Hidds SpcPf (£1) 43 (7201) Wilson (Connelly) Hidgs SpcPf (£1) 84 (201) 101 (101) Paper (£1) 117 Wine, Plastic Proglets (10pt 37 (201)) Woodhead (Jonas) 9:pcLn 1989-64 £82 (231) (23/1) Woodward (H) (12/20) 79 2 Woodward (H) (12/20) 79 2 Woodworth Hidgs 14acLn 1987-89 £196' Worthindton AJ: Hidgs1 (190: 52 3 0 FINANCIAL TRUSTS Altken Hume Hidgs 10pcLn 1d90-91

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INVESTMENT TRUSTS Insurances—continued Albany Lila Assurance Co Ltd
3 Darkes Lane, Potters Bar. 0707 142211
Pension Funds
Experiedace 663.7 098.9 + 0.2 —
Euro Fd Acc 107.5 107.0 + 1.5 —
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GiMnPnAc 253.0 206.3 + 0.1 —
InilManFd 277.3 201.8 - 1.0 —
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AmPenFdx 130.5 137.3 - 0.9 —
MpLnPnAc 549.0 577.9 - 0.3 — Alliance 7st 41-pcff Eat 124/11, Socht E49
Andro American Securities Con 41-pcff 544-124/11, 40-Db 10P5 7921-0
Ashdown Investment Tst Socob 1989-00
Asset Securities Stuations Tst Wrrnts to
Sub 12 C.53/11
Atlanta Writi 02 7pcff 15.11 1066
Atlantic Assets Socff 15.11 471; 125/11
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Balkers 3 Spc.ff 147 120/11
Sisbopsgate Spc.ff 15.4842 12( 124-11, 7mc-17dt Stepped Interest Do 2923
E) 151; Mountain Mutual Group

2a Ludgate Hill. EC4P 48D. 01-248 9801

Caoltai Life Assurance
Koy Iny Fd. 128.6 —

Pemicr Iny Fd. 126.94

Equity Fq. 105.91 131.48 —

End Int Fd. 103.29 108.73 —

Property Fd. 99.68 104.29 —

Cash Fd. 99.68 104.29 —

Managd Fd. 106.63 112.24

Managd Fd. 106.63 112.24 Border Southern Stockholders SocPf (£1) 4713 (24/1) SocDb 1985-90 £7442 1-2

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Smitish Inv Tst Siaprel ESS 1,2411
Smitish Inv Tst Siaprel ESS 1,2411
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Capital Gearing 90
Chorter Trust Agency SocPf E481; 12411
Danae Witts 1 [no. 1 Cap 110]
Drayton Consolidated TippeLn 1993 E228
(2011) 1995 2771: 72511 English Scottish Investors 8 122 (2511) English Sational Did 08 (2511) Francish National Did 08 (2511) Francish Far Eastern 4pcDb 1976-86 Flemting Mercantile 4/spcDb 5276 Flemting Mercantile 4/spcDb 5276 Firetidn Col 4/spcDb 1982-87 £791-0. 4/spcDb 527/spc. 6/spcDb 1987-94 E7575; 2011(2411: 7/spcDb 1989-94 G7 Japan BipcLh 1087 £493: Property
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Glasdow Stockholders SacPr (£11 49 (23:11)
Globe 5:pcth 1987-01 £170. 11:pcth 1900-95 £170; 7:
Greeniriar Writs 196 (23:1)
Hambras 5:pctb 1979-84 £97 [20:1]
Hambras 5:pctb 1979-84 £97 [20:1]
Hambras 5:pctb 1081-88 £85!; (29:1), 8pc17pc Stepped Int Db 2018 £115!s
Investmen Trust of Guernsev (50pt 12:10)
Investors Capital 5:pctb 1501 [24:11]
Kleinwort 8enson 5:pctb 1991-86 £881;
(20:11) 

7 Joe Do 1002.07 £741, '23111 Kleinworf Benson 5 Jpc Db 1991-85 £881, (20/11 Lake View SpcDb 1965-90 £731; '12; (23)11 London St Lawrence (5d, 41 (24)11, Spc Pf (£11 47 (23)11 London 7 rust 131.pc Db 2000.02 £114 (24)1, Marchants 41:pcPf (£11 42/1 London St Lawrence 15d 41 (24)11. Spc
Pf 1511 47 (23)11
Landon Trust 131.pcDb 2000-0a £114

Merchants 41:pcPf 151 1 42/2
Marray Vestern 41:pcPf 151 1 42/3
Marray Vestern 41:pcPf 151 43 (25)11,
31:pcDb £2560
New Court 71:pcDb 1089-91 £9( \( \) (20)11
New Darin Oil Wrts 15 0 7 80 (24)11
North American 91-pcPf £45
Dutwich 100cPf £11 11312 123/11,
Alpebarn SacPf £481Rights and Issues inc 51, 71:pcPf 1511
Rights and Issues inc 51, 71:pcPf 1511
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Scottish American 40:pcPf £420, 12 \( \) pcDb
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Scottish Mercantile 305 £100 1)
Scottish Mercantile 305 £100 1)
Scottish National OpcPf £51-b
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Promsion Funds
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UNIT TRUSTS M G American Smaller Inc asis M G Gold General Inc 81 12411) MINES-MISCELLANEOUS

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MINES-SOUTH AFRICAN African Earopean Invest 6pc Pr 18200) 530 (24/11 oronetion Syndicate (80.28) 66 (25/1) gst Daggafontola (NII Pd) 53 d208 15 Middle Witwatersrand (Western Areas) 8pc (R1) 20 (24)1)
Sec. Californ Witwatersrand Areas R0.50)
Sec. Californ Witwatersrand Areas R0.50)
Western Deep Levels Option £7 82: (23)1).
TzpcLn 1986-93 (R1) 44 (25)1) , QIL

British Petroleum 9ocZndPf (£1; 95: 5 Gurmah SocZstPf (£1: 48 (23:1), 5ocZnd Pl 1£1) 48 94 (24:1), 71pcPf (£1: 64: 6, docPf (£1: 72); (24:1), 71pcLn 1997-98 59) 4 92 Consco 7:50Ln 1987-93 £77% 6 124111. Consco 7:50Ln 1987-93 £77% 6 124111. Donc Petroleum NPV 230 5 5 UK 1240ELn 1981 (£25 pd) £25% 1 Proteos Mexicanos 14:50£n 2306 £814 Shell 7ransport Trading 51;pe1stPt 191) 051: (24/1). 7pc2ndPf (£1; 711; 2 1; 3 PROPERTY

Alliance Prop Hidgs 91-pcDb 1992-07

See is 51-124/11

Alliand London Prop 81-pcLh 1990 5151

[ZAI1)

Amalgamated Estates 61-pcPt (£17) 88

London Life Associate 125/11

Arayle Secs 12-pcDb 1993-96 £1024 b

[25/1]

Atlantic Metropolitae 1UK) 12-pcLn 1991
97 £117 [24/1]

Bildon (£19-1-2200)

Boscombe Prop Seo1stPt (£1) 23

Peninsalar 4nd Oriental SpcPfd £881-60 1 Southampton IOW and SQE RM Staum (59d) 195 UTILITIES

CTILITIES

Alliance and Dobin Consumers' Gas 4pcDb
(£1) E22
Barton Transport Dfd (160p) 106
Calcutta Elec Supply Corp (India) 71:pcPf
(R10) 27
Electricite de France 121:pcLn 2008 (8ey)
£196
Fallscinwe Dock and Railway 9.5pcPf 1994
£106 (20pf)
GTE Corp (\$3.332) \$42% (24f)
Jersey Electricity A (£11 102 12
Manchester Ship Canal SpcPf (£1) 38
(2311)
Morsey Docks and Harbour Cmbd Units
461- 6 1: 21:pcDb 1979-69 £541
£19:pcBb 1979-89 £64 [24]1). \$5pcDb
1994-97 £542. 84pcDb 1996-99 £54 WATER WORKS

0:mth 1990-95 5211
Heron Corp 7x1stDb 1988-90 £834
Heron Corp 7x1stDb 1988-93 £721g
12411
Land Securities for-sr05 1988-93 £721g
12511. 6 LockstDb 1993-03 £864 (2911.
7 LockstDb 1091-95 £741. Spc1stD6
19996-2001 £85 ½ 1. 6 ipscln 1992-97
£791. £2511. 8 lipscln 1992-97 £81 ½.
19pcln 1990-95 £287
Lewis Cloth Prop Aprilb 1071-85 £872
129(1). 9 Lockst 1992-97 £86 (241)
London Edinburgh 751 (10p) 177 52
London Shop Prod Tst 81,5cln 1987-97
£77½ (2511. 9pc12rollin 1994-99 £47 6 MEPC 40c1stDb 1982-96 £944 (24/11, 9).pc1stDb 1997-2002 £914 (24/11, 10/40c1stDb 2924 £255 pdb £24%, 8 pc Ln 200-95 £74 4, 6-pc1,n 1995-2900 £94 £94
Aariboroogh Prop Hidgs 10octn 19982992 £132 (231)
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1986-91 £784- (2911)
40cklow (A. and J.) Grpad 7pcPt (£1)
54140s11 Estates 64pcDb 1983-88 £94
(23.1) Municidal Properties 1500) 976 (23:71 Nosil Estates 6%pcDb 1983-88 £94 (23:1) Poachev Property 6%pcDb 1983-88 £83 (25:11 (25:11 | Importy and Reversionary low SpcPf (£1) 33 (25:11 | Troperty Hide and low 1st Stapeth 1985-1999 £81: 1s; (20:1) | Troperty Secarity low 1st 6pcPf (£1) 96 Property Secarity Inv Tst 6pcPf 1£1) 96
7 to (24111
Res: Property Hidge 6tackin 1097 £77
Sterling Guarantee Tst 14pcLn 1994-89
£141:
Sinckler Devs 119d1 66 7 0 9 70 1
70wn Centre Seca SpcLn 98-2000 £1081;
£2411 £ 198: (24/1)
fulled Kingdom Property 8 cpcln 200095 £73: (25/1)
varmer Estale Hidgs 6:pcln 1991-96
£67: (25:1)
vebb (Joseph) 8pcDb 1d85-9d £42 **PLANTATIONS** 

PLANTATIONS

Anglo-Indonesian Cdrp 91:pccf (£1) 169.
Fils 8ats Ln 1983-86 £86
Beradin Hidgs (501 59 123:11)
Doranakande (199) 165 8
Guthree Cdro 9 Appt. n 1992-97 £79\(\frac{1}{2}\)
Hiddong Estabe (190) 66 (24/11)
Hiddong Estabe (190) 66 (24/11)
Hiddong Estabe (190) 465 (24/11)
Hiddong Estabe (190) 465 (24/11)
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Hiddong Estabe (190) 243 7
Millor Rubber (100) 1900-01 ED8 (24/11)
Malaysia Rubber (190) 1900-01 ED8 (24/11)
Malaysia Rubber (190) 1910 125 (20(1)
Rembia Rubber (51) 550 (20:1)
Sogomana Grado (19a) 515 (20:1)
Sungei Bahru (10d) 193 4 5:
Western Dooars Tea Hidgs (£1) 269 (23 11) (25:1) /prk Waterworks SpcDb £28 123:11 RAILWAYS

Canadian-Pachic 71:pcPrd (\$C19) 425 45 (29)11. 4pcP( 575 Derwent Valley (£11 530 1 (25:1) Ontario and Quebat 5pcDb £42:2

Crown Life Hoase, Woking GU21 1XW, 046862-5033

10309: 885055

WATER WORKS

8-instol Waterworks 4.0pc (Imly 7pc max)
C52 (25/1). 3.5pc Pi (Imly 5pc) £38.
C29 (25/1). 3.5pc Pi (Imly 5pc) £38.
C29 (25/1). 4.02ppc (Imly 5pc) £38.
Cambridge Water 7pcbb 1983-85 £33½
C4411). 0.1pcbb 1931-92 £74 (24/1)
East Angelb 1931-93 £74 (24/1)
East Surray 7pcbb 1931-93 £74 (24/1)
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Essex Water 3.5pc (Imly 5pc) New £40
(2911. 4.2pcPi (Imly 8pc) 1064-66
E386 (25/1). 4pcPi (Imly 8pc) 1092-1084 £076. 7pcDb 1087-80 £221.5b
Lico. BacDb 1991-93 £781-9. 10pc
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UNLISTED SECURITIES MARKET

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Prontoum Life Assurance Co Ltd Eastchester House, Haywards Heat

St Georgo Assurance Co Ltd The Priory, Hitchin, Herts. 0462 Managed Fd 108.5 114.3 Universal Fd 106.4 112.1 Scottish Provident Institution

Scottish Provident Institution
6 St Andrews, Sq. Edinbursh, 031-556
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International 107.1 110.8 -0.7
International 107.1 110.8 -0.7
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Actibonds Investment Fund SA 37 rue Notre Dume, Lusemb pp. Tel.47971 Actibonds in S20,39 Alliance Capital Management Intl Inc 62/63 Queen St. London EC4. 01-248 8381 Alliance Informational Dollar Receives Distribution Jan 17-23 (0.001647) (6.96% pa)

CAL FTR Fd 83.9 87.1

Dealing days every Monday,
Capital Prescription Fund Intr-national
14 rue Aldringes. Luxembourg 1118.
C40 Pres Fd 510.15
Commodity Advisory Svcs (1080) Ltd
88 Alhol St. Douglas, 10M. 0624-20848
Comd

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Citicare Fd Jan 13 10.228
Dunwest Ltd

Citibenk (CI) Ltd "Citifunds"

0462 57161

they are not in order of execution but in excending order which denotes the dey's highest and lowest dealing prices.

For these accurites in which no business was recorded in Thursday's Oficial List, the latest recorded business in the five previous days is given with the relevant date.

1 Surgains at special grices, & Borgains done the previous day. A Bargains done with non-member of executed in oversees markets. Television Sto 14/20ncts 1946-88 5115h: 25 Friendly Inst B (10e) 287 ec (10p1 130, New (10e) 17 h: 2 RULE 163 (4) (2) Bargains marked to securities where principal market is out-side the UK and Republic of

Ireland. Quotation has not been granted in London and dealings are not recorded in the Official Läst ACI Intl 118 (25/1)
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124(1) Hens Int (Singer Reg) 92(
Heinz H. J.) £26's
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Hong Kohe and Kowloon
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N Am Fd 510.55 11.43 Lewis & Poat, Clerke | Guernsov). Ltd PO Box 147. St Peter Part, Guernsov. 9481 23488

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Jardine Floming & Co Ltd

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RULE 163 (2) Applications granted for specific bargains in securities not listed on any Stock Exchange Affiner Bids Sec 11/10c8ds (29/2/84) E 00.0150c 0.200c (25/1) All England Laws Tennis God - £5000b 1986-90 1982-50000 £2800 50 (23/1) Angle American Agriculture 350 4 (1.8 Angle American Agriculture 350 4 (1.8 Angle American Agriculture 350 (20/1) Biggechnology Into (0580-02) £11/28 45 Argentopology laws (USSO-02) at Caenon St Invs Z 5 12 Continued on Page 23

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Framilington Overseas Fund Mingt Ltd.
PO Box 71, St Peter Port, Guernsey 1.

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Fol Box 414. St Heiler, Jersey 0534-74248

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Trust Funds

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> Money Market Bank Accounts

Commod Fd 93.5 97.9 0481 23488
Lloyde Bank Intarnational, Geneva
PO 80x 438, 1211 Geneva II (Switzerland)
Li Deliar 1100.70 104.0 110.00
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Li Inc. 87289 50 300.5 6.8
Li Pac 5F110.7 123.5 1.00 Li Pac 5F10.7 123.5 1.00
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Management International Ltd

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2DW.
Cheque Act 9.0.03 10.5 Mth Cell
Destrington & Co Ltd.
Destrington 3.00 Long 10.03 L Prices at Jun 25. Next dealing Feb 1

Manufacturers Hanover Georiumds
PO Box 92. St Peter Port, Georgee

LA inc \$102.15 102.37 od 421 2395;

LA inc \$102.15 102.37 od 943;

L7Apc\$ 5129.16 129.43 9.63

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Borting \$5.27 +0.001 e.04

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Puttharm International Advisors Ltd

10-12 Cork St. London W1. 01-439\*1391

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London Life Association Ltd
London Life Association Ltd
100 Temple St. Bristol BS1 6EA
0272-279179

### Vafican bank makes disposal

By James Buxton in Rome

ISTITUTO per la Opere di Religione (IOR), the Vatican Bank, which is expected shortly to make an ex gratia payment to the liquidators of the defunct Banco Ambrosiano, has sold its stake in one of Italy'a leading construction companies, Vianini. Vianini, yesterday, confirmed that three blocks of shares, accounting for 75 per cent of the capital of Vianini, have been sold to a Roman construction group Sig Franco by

The IOR held 32 per cent of Visnini, and Etafintra, a finiance company, held 20 per cent.

Another 23 per cent ss owned
by immobiliare Tirrens, chaired
by the current chairmsn of Vianini, Sre Anna Carolina

The value af the deal, invalving about 6.2m shares, is nat known, but could be in excess of L50hn (\$29m) of which lon and Etafintra would receive more than L24bn. The shares, which are quated on the Rome stack exchange, closed at L5,400 yesterday, but it is believed that the price st which the IOR sold the ion make a payment to the liquidators of Banco Ambrosiano

in respect of the debt incurred by the bank on loans to phoney companies guaranteed by IOR. The Vatican denies any liability but is expected to make a "good-will" payment of shout \$230m, which will help meet the claims the creditora of Banco Ambrosiano's overseas sub-sidiaries. It is attempting to raise a loan for in excess of this Vianini is Italy's fourth largest

construction company, with turn-over of L388bn in 1982 Yesterday Vianini stressed that its new owners had nothing to do with Sig Francesco Caltagirnoe. Roman constructian magnate whase company was involved in political and financial

**AUTHORISED** 

**UNIT TRUSTS** 

### Coastal launches \$1.3bn bid for Houston Nat. Gas

msrketing and gas transmission group, has launched a \$68 a ahare bid, worth \$1.3bn for Houston Natural Gas, another

oil and gas pipeline operator. Coastal, which already owns more than 5 per cent of Houston Natural, is making a tender offer for more than 45 per cent of the outstanding 41m shares. This would lift its stake in the company to 50.7 per cent. The on revenues of \$5.8bn in 1982 offer values Houston Natural st and reported an earnings surge around \$2.8bn. In 1983, it had been widely

Mr Oscar Wyatt, chairman and chief executive, explaining the other oll- and gas company logic of tender offer said, yester-fallowing its failed bid last year

highly desirable and would result in a financially sound and well balanced company."

He added that the price represents "a significant premium over recent market prices" for Houston Natural'a shares, which cloaed \$5.50 higher, st \$56.375 a share, in trading on Thursday. Coastal had profits of \$65.6m

dsy, that a merger between the for Texas Gas Resources when

COASTAL, THE U.S. refining, two companies "would be it was beaten in a bid battle by CSX. It emerged from the battle with CSX with a \$18m peace payment from CSX, \$400m in cash reserves and a \$600m line of bank credit.

A merger between the two companies is seen by industry analysts as a natural fit. Coastal is believed to want to expand its own proven oil and gas reserves and Hauston Notural's existing reserves and 4.950 mile Texss Gulf Coast area would transmission network in the enhance, coastsl'a own reserves and system and pravide addi-tional feedstack

### McDonnell **Douglas posts**

By Terry Syland in New York McDONNELL DOUGLAS, the civil and military zerospace group, posted • 28 per cent gain in net earnings to \$274.9m

from \$7.3bn to \$8.1bn. The profits improvement came from higher volume sales, cost reductions and incressed productivity, the heard said, with most of the sales gain caming from the combat air-

In the final quarter, the group pushed earnings ahead from \$60.9m or \$1.54 a share to \$82.6m or \$2.07 on sales of \$2.1bn against \$1.9bn. Profits will be adversely affected this year and perhaps in 1995 by costs linked to the

### Sentrachem to sell PVC interests

By Jim Jones In Johannesburg

SOUTH AFRICA'S aecond largest chemicals group. Sentrathem, says it sees no possibility of an improvement in the domestic polyvinyl chloride (PVC) market. As a result it is to sell its 40 per cent interest in the Coalplex PVC plant to the plant's 60 per cent control-ling shareholder AEGI for R60m (\$47.5m).

Coslplex, which produces PVC from anthracite and salt, was commissioned in 1978 at a cost huted to Sentrachem's profits. largely because the PVC market did nat develop as originally expected. Caalplex's production figures have not been disclosed. Sentrachem financed its inter-

est in Caalplex with debt, whereas AECI used equity funds. Rising interest rates have placed an already heavily borrowed Sentrachem in the untenable position.

Coalplex is not generating profits and Sentrachem expects the PVC market to deteriorate further, with increased competition as import controls are replaced by duties.

Seotrachem will suffer a loss of R3m on the book value by the sale. However, reinvestment of the funds, coupled with the avoidance of further trading losses, is expected to compensate for this within a year.

Sentrachem will continue to have acces to its abare of Coalplex's chlorine and caustic soda hyproducts while AECI is expected to rationslise operations of the PVC plant with those of its other production units.

In the year to June 1983 Sentrschem's turnover was RT00m while in 1982; the last financial year for which figures are avail-

### Sharp cut in loss at **National Steel group**

BY TERRY DODSWORTH IN NEW YORK

NATIONAL parent of National Steel, the fourth largest U.S. steelmaking company, reduced its losses sharply last year to \$154.3m or \$8.33 a abare, compared with \$462.8m or \$24.77, in 1982.

The figures were once again sprinkled with special items as a result of the extensive re-organisation the company is going through. A charge of \$100m was made last year sgainst additional losses at Weirton Steel, which was dis-posed of to a workers' cooperative.

There was also a \$55.6m write-off for the liquidation of the group's interests in Natlanal Pipe and Itmsnn Coal, National also made an extraordinary gain af \$22.1m on a debt for equity

In 1982, the losses included a net clustee of \$209,4m for the sale of the Weirton division, and \$109.7m far the write-off or sale of other idle facilities.

BY OUR NEW YORK STAFF

ahandoning development work

and expects to make "s sub-

employees st its California

subsidiary will be dismissed.

blow for the "plug compatible"

U.S. computer industry-whose

products are compatible with

fourth quarter, About 400 ,1981,

computer

peripheral

Computer development dropped

STORAGE TECHNOLOGY, a Machines - and further evi-

major U.S. manufacturer of dence of IBM's strengthening

on a new mainframe computer 1982 of \$1.08bn, had started

stantial write-off" in the 1983 IBM-campatible computer in

The decision is the latest computer on delays in com-

subsystems and grip on the marketplace, equipment, is Storage Technology, a Colorado-

INTERGROUP, \$225.2m in 1982. These figures include the effect of liquida-tion of stocks, valued on the last in-first out (Life) method, smaunting ta \$34.3m last year and \$106m in 1982.

The figures indicate that there was a steady continuation of the recavery into the fourth quarter, when National earned \$17.6m, before the apecial charges of \$55.6m, compared with a \$53m loss in the same quarter of 1982, before special charges of \$229m.

Sales for the year were little changed, \$5bn in 1982, with a cantributian af \$784.3m cantributian af \$784.3m (643.7m) in the finsl quarier. A similar trend was abown at LTV, the third largest U.S. steel producer, which has agreed to acquire Republic Steet. Losses in the fourth quarter of 1983 fell from \$98.1m to \$7.5m or four

cents a share.. Losses for the year, however, were still higher at \$180.7m sgainst \$154.9m. Sales alipped from \$4.8bo to \$4.6bn, with Operating profits last year \$1.5bn (\$907.4m) in the latest were \$27.1m, against lasa of quarter.

based company with sales in

development of a high powered

It blamed its decision to

abandon work on the new

pleting the development work

"snbstantial additional funds"

### Total expects upturn

Troubled

brewery

By William Chislett in Mexico City

CERVECERLA

wins time

(Cermoc), the financ troubled Mexican brewery, one of its internati

creditors, Northwest National Bank (Norwest)

Minneapolis, yesterday ag to postpone, for two week

court hearing sought by bank to have the com

The brewery, with external debt of \$300m

azid that it would, itself.

s suspension of debt psym as a counter-move, had the t

proceedings on January 31 judge ruled earlier this me

that there was a case to ans The issue is being closely

lowed by foreign hanks wh

are alarmed by Norwest's br lng of ranks. Indebted c

panies have been driven to

wall by the heavy devalua-

of the peso which has cau external debt servicing cost

skyrocket. But so far there h

been no casualties. Cern however, is in a delicate p

declared bankrupt

Compagnie Francaise Petroles, parent of the Frei Total group, is expected to all a sharp improvement in fin cial performance for 1983, af the FFr 1bn (8120m) loss

year hefore.
A recovery in refining a distribution business in the U may have helped the compa to break-even in 1983. The stream operations in West G

many and the UK. However, Total's refining a distribution husinesses France and Italy continues drag down the groups financ

performance.

### leasing group's reshaping BY JOHN DAVIES IN PRANKFURT HERR FRIEDEL NEUBER, 30 per cent stake, is one of the

per cent).

later departed

vide a rescue package.
Three top executives of DAL

WestLB is bearing 40 per cent

of a DM 224m aid package to cover risks for 1982. It will hear 30 per cent of the pro-

visions for 1983, estimated at

WestLB chief to oversee

chief executive of Westdeutsche bank's main worries because of Landesbank (WestLB), is per-the emergence of large-scale sonally to supervise the affairs risks and write-offs in the leasof Deutsche Anlagen-Leasing ing business. tDAL), the troubled West Ger- The other msn leasing concern. He has taken over the chairmanahip of DAL's supervisory hoard, which overseas the management.

Herr Neuber is taking the place of Dr Heinrich Viefers, one of two executives who have resigned from the management board of WestLB, West Germany's third largest bank. Their departure comes in the wake of heavy write-offs and risk provisions which have taken up virtually all the bank's record DM 1.1hn (\$390m) operating

profit for 1983. DAL, in which WestLB has a about DM 400m.

Britannia Gp of Unit Trasta Ltd (a) (c) (g) Salistury Hse, 31 Finitury Circia, Lomice, EC2. 01-586 2777. Dealing: 01-638 0478/0479.

point 01-673 0048

### 28% advance

or \$6.91 s share last year, from \$214.7m or \$5.44. Sales rose The other shareholders in DAL are Landesbank Rheinland-

Pfalz (26.6 per cent), Bayerische Landesbank (16.7 per cent), Hessische Landesbank (16.7 per cent) and Dresdner Bank (10 DAL's problems came to a bead craft divisions. last September, when the consortium of banks agreed to pro-

protracted strike at McDonnell's able. AECT's turnover plant at Long Beach, California, R1.55hn.

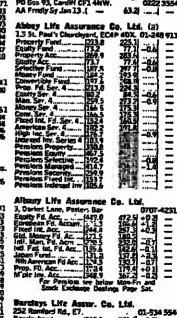
### those of International Business to complete it.



FT UNIT TRUST INFORMATION SERVICE

National Provident Inv. Magrs. Ltd.

TSB Unit Trusts (b) (c) (y)





### Leading shares rally from lower opening levels and after-hours move near to previous all-time peaks

Account Dealing Dates

\*First Declara- Last Account Dealings tions Dealings Day Jan 26 Jan 27 Feb 6 Feb 9 Feb 10 Feb 20 Feb 13 Feb 23 Feb 24 Mar 5

" New-time" dealings may take place from 9.30 am two business days earlier.

A progressive recovery from lower opening levels followed by broad advance gave a clear demoostration yesterday of the London equity markets underlying strength. Toe FT Industrial Ordinary share index staged a turnround of some 11 points. gradually regaining most of ao early 6.4 fall by late afternoon and rising after-hours to close 4.4 higher on the day at \$39.5 This is only a point short of Wedoesday's all-time record, and represents a gam of nearly 64 points this year. The FT-Actuaries All-Share index rose 0.2 per cent yesterday to a bestever 504.73.

Wall Street's continuing spell of indecision gave equity dealers cause in mark the leading shares down, but UK investors would not be drawn into profit-taking, chairman's coofident aonual Although institutional operators statement. Elsewhere, Arthur

The demand gradually restored blue chip industrials to around overnight levels and, after the ntificial close. (be upward momentum increased noticeably. Business was then permitted without trading Account starting on Mooday. Led by the Oil sector, which of BP and LASMO, leading stocks season's hest

A string of features, not always (avourable to holders, appeared in secondary and situation slocks. Some recent high-fliers came to ground rather suddenly as speculators became nervous and decided to reduce their commitments, but others took on a new lease of life. Several new bid candidates emerged and more than one stock henefited from imminent market "raid"

Revived fears of dearer U.S. -Dr Henry Kaufmann reiterated yesterday his prediction of higher interest rates—caused few treolors in the Gilt-edged market. Business remained in low-key because of equity market counter-attractions, hut mest short and medium-life stocks managed small improvements on

#### Banks dip and rally

Easier for most of the session. the major clearing banks staged a late rally to close with modest

**EQUITY GROUPS** 

improvements. Barclays, which opens the dividend season on March 5, recovered from 550p to finish a couple of pence barder oo halance at 557p. NatWest finished the same amount dearer at 760p, after 753o. Gerrard and National Discount, which an-nounced early in the week that had received a bid approach, hardened 2 further for a gain of 47 on the week at 337p deflecting hopes of an early aurouncemeot. Elsewhere. Hill Samuel gained 4 to 330p among merchant hanks on bid speculation hut recent favourite. Minster Assets. cheapened 3 to 124p on eodchases, buying abead of the preliminary results, scheduled for

Renewed profit-taking left Phoenix 7 down at 4250, after 4250. Among other dull Composites. General Accident lost 6 to 462p and Commercial Union 3 to 190p.

Febraury 10, left Wagon Finance

Breweries displayed no set trend following a moderate business. Allled rose 3 to 157n but day's S cain which followed the Although institutional operations appeared to be awaiting better huying opportunities, smaller in added 10 points at £192 celebrating the successful acquisition of Gleneagles, the privately-owned Scottish hotels group, Easier initially after comment

the latest defence document aimed at fending off Hanson Trust's 145p per share bid. Lon-'new-time" peoalty for the don Brick picked up on speculation that Hanson would return with a further revised offer and encountered revived U.S. huying at the close was 3 dearer on went higher to settle at the Buildings, Blue Circle remained Grant's cautious view of shortterm orosoects and the shares shed 5 more to 430p. Rughy Portland Cement cased 3 to 105p in sympathy Favourable Press comment stimulated interest in Rett Brilbers which out on 5 to 520, while demand ahead of next Mnnday's half-timer lifted Vihroolant 10 to 1600 The failure of hid discussions with the original interested narry promoted a bout of profil-laking in Levland Paint which shed 31 to 181p. After Thursday's fall of 23 to 430 fellowing the discovery of a misappropriation of funds in the order of £150.000, dealines in Helical Bar were suspended at that level veste-day at the company's request. Dealings in Highnate Ontical were also traited vesterday, at 500; both Helical and Higheste are controlled by Exent and it is understood that auditors have been called in to lovestigate inter-company debts.

After Thursday's reasonable

Fri Jan 27 1984

850 800 FT INDUSTRIAL! 700

the undertone remained firm and the price fluctuated narrowly before closing without alteration at 630p. Croda International attracted late support on take-over hopes and hardened a couple of pence to 105p.

Still reflecting the absence of the rumoured deal concerning the sale of Lonrho's near-30 per cent stake, House of Fraser passed a fairly quiet trading session and closed unaltered of the overnight level of 278p, but still 28 higher oo the week: Lourho, however, attracted fresh interest and closed 4 up at a new peak for the year of 124p. Elsewhere in Stores, British Home Stores stood out with a rise of S at 232p, while Mellins moved up 6 to 60p following revived speculative huviog and call ootion activity. Waring and Giltow continued firmly at 112p, up 2, but Helamat came oo offer at 73p. down 4; the latter's in-

buoyant market since Mr Asil Nadlr recently approunced the acquisition of a near-25 per shareholding. Strong and Fisher drew fresh encourageeasing initially to 20Sp, the shares rebounded to close 10 up Shoes. FII advanced 6 more to 2!40; the company's interim the end of February and not on Thursday as inadverteotly stated here vesterday.

terim results are due February

Leading Electricals fluctuated narrowly before settling a few pence dearer. BICC, thelped by news of a Malaysian deal, im-proved a to 27Sp. Wholesale Fittlings drew strength from good interim figures and advanced 35 to 300p, after 310p, while Dohilier improved 6 to 152p trade in the shares, business in Dobilicr improved 6 to 152p ICI contracted sharply, however, mirroring chairman's eocourage

ing remarks at the annual meeting. Suter closed 7 higher at 109p; it was announced yesterday that Christopher Moran has an 8.1 per cent stake in the comin response to favourable Press mention, while cable TV hopes directed attention to Greenwich Cable, 13 up at 68p.

An active week in the Engineering leaders ended on a relatively quiet note but GKN, up 7 further at 212p, made fresh progress on publicity given to a recent chart "buy" recommendatioo, Elsewhere, Hallite featured with a fall of 50 to 2000 following sharply lower half-year profits and a reduced interim dividend. On the other hand, further consideration of the ioterim statement prompted a gain of 7 to 2900 in Bullough.

Demand for Foods remained selective. Tesco advanced 9 to 183p io anticipatioo of a bullish circular from brokers Serimageour Kemp-Gee, while Rowntree Mackintosh improved 18 to 260 for a rise on the week of 38 amid persistent takeover rumours. Maynards, on the other hand, fell 20 to 245p on Mr Lewis E. Cartiers' decision not to increase his 250n per share partial offer. Bensons Crisps, dealt to the Unlisted Securities Market, closed 15 higher at 108p in response to owns just over 8 per cent of the the acquisition of XL Crisos for company's equity via the Jersey-£0.27m from Associated British hased Associated Communica-tions, was attempting to add to Foods.

News of the proposal to sell Liggett and Myers tobacco subsidiary to the incumbent management clipped a comple of pence from recently-buoyant Grand Metropolitan, at 3530.

### UKO Int. strong

Highs and Lows Index

with a jump of 20 to 142p oo still reflecting the recent U.S. propersistent speculative demand perty deal. perties were few and confined to perty deal, attracted further huying in a limited market and gained 22 to 345p. Marier Estates firmed 6 to 100p following the

which aroused bid talk. Takeover stockjobbers Akroyd rumoors also surrounded W. Smithers gained 10 to 470p. Canning up 1S at 104p. Gestetner Oils huoyant Oils ended an extremely busy

A a good market since the re-

covery in annual profits, en-

countered fresh support and put

on 7 to 87p, but Ashley Industrial Trust, contrasted with a fall

of 9 to 19p, after 17p, following omission of the final dividend

before closing 30 higher at 585p

for a two-day gain of 78. Rumours that the company had

attention to London and Northern up 10 at 77p. Han-

chester Ship improved a like

amount to 150p ahead of the

at 1270, but Abbey remained a

warning of a current year write-

dc Groot improved 3 to 33p ahead of next Tuesday's interim

statement. Most leading miscel-laneous industrials rallied from

a dull start and closed little

awaiting next Tuesday's third-

quarter figures gained S more to

Among Motor Components,

Flight Refuelling gained 10 to

Henlys softened 2 to 880 on further consideration of the

Significant movements in Pro-

Courtaulds, up 4 at 144p, shrugged aside news that the

Murjani Group of the U.S. had ended a two-year distribution agreement with the company and

was seeking up to £10m in damages. Elsewhere in Textiles,

Tootal rose 3 to 48p on specula-

tive huying and talk of a dawn

raid, while F. Miller coded similarly higher at 48p following news of further resistance

Harold Ingram attracted re-newed speculative support and

jumped 50 more for an advance of 98 on the week to 408p.

RISES AND FALLS

ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS Sased on bargains recorded in SE Official List

5-DAY ACTIVE STOCKS on bargains over the five-day period ending Thursday

Rewk. Siddelsy Bank Org. Sercleys Bank ICI

+48 +15 - 3 - 7

+ 2 + 3

+17 - 8 +50 +60 +22 +24 +26

£3.9m annual loss.

anoual meeting.

week buoyantly in the waks of Shell's offer late on Tuesday to acquire the outstanding 30 per cent of Shell Oil, its U.S. affiliate. Quotations went from strength to strength on domestic specuand annual loss. Applied Com-puter, still reflecting analysts' visit advanced afresh to 605p lative huying aroused by hopes of further takeover developments within the sector. In the late dealings, revived American huyiog lifted British Petroleum which closed 10 up and 27 won a contract directed buying higher on the week, at 452p. Shell, although eventually uochanged at 660p, recorded a five-day gain of 50p. Speculative bid rumours and, to a lesser extent, results. due sbortly. Recewed Tiffany Field exploration hopes, deciand left Evode up 6 further lifted LASMO 20 to 350p. IC at 1270, but Abbey remained a Gas, another Tiffany Field par-poor market at 320, down 3, still ticipant, rose 15 to 301p. on the dividend omission and Tricentral firmed 6 more to 218p and Ultramar advanced 10 to off due to a fall in the value of 688p. Clyde Petroleum came with certain assets. Diamond Stylus a late run and closed 6 dearer firmed 2 to 330 following better half-year profits, while Cowan 83p. Among Irish exploration issues, Atlantie Resources re-mained volatile and reacted to 640p on end-Account profit-taking before rallying strongly to end a couple of pence dearer on the

allered on halance. Pilkington Bros. however, were firm Aussies feature throughout and closed 15 higher at 2750 Reed International.

Mining markets were highlighted by another buoyant performance by participants in the Turtle No. 1 well off Western Australia. Anticipating encour-Speculative having fuelled by rumours that a block of shares had changed hands and developaging news from a drilling report expected shortly, operators meets were imminent lifted GRA 31 to 511p. Elsewhere in the Western Mining advanced 11 to 275p, while Canada Northwest, which has around 25 per cent of Leisure sector, Associated which has around 25 per cent of Leisure eased 3 to 147p as the prospect, rose 7 to record a Pleasurama uoveiled the terms five-day gain of 36 to 55p, having of its agreed cash and shares' touched 60p earlier yesterday.

offer, worth just over 152p per Other partners to benefit inAssociated share.

Other partners to benefit included York Resources, 6 up at 36p, and Home Energy, 20 to this good at 107p. Cultus Pacific, additionally aided by London option husiness, advanced 41 to 26p. Lucas returned to favour and closed 5 better at 200p, while 237p in a thin market. Elsewhere,

Claremont Petroleum firmed 4 more to 128p amid persistent takeover speculation.

Fleet Holdings stood out again Interest in base-metal stocks in Publishers, rising 5 more to remained sparse, possibly reflecting the closure of domestic 187p on suggestions that Mr markets next Monday to cele-brate Australia Day. A ootable exception was provided by Seltrust, which hardened 3 for a two-day gain of 12 to 70p folhis bolding. Elsewhere, Carlton Communications put on 10 to 440p following the chairman's encouraging remarks about current with the control of the chairman's encouraging remarks about current with the chairman's second current with the chairman and the chairma lowing news of encouraging drill results at its Temora gold prospect in New South Wales, rent year tradiog. Still drawing strength from the annual results, KLP firmed 5 more to 175p.

Australia Golds went slightly better with North Kalgurli couple of pence op at 664p fol-lowing the interim results.

South African Golds passed another unexciting session reflecting the continued sheence of U.S. support. The firmer trend of bullion which closed \$2 dearer at \$369.375 per ounce, prompted modest rises at the ontset, but light selling eminat-ing from the Cape and lack of UK support left the sharemarket in uncertain mood.

0.9 better at 531.5.

London-based Financials wit-nessed late speculative support of RTZ, which advanced 16 to 673p. A useful husiness also developed in Consolidated Gold

Operators continued to display against the controversial hid eothusiasm for Traded Options from Nottingham Manufacturing and total contracts struck yester. Rumoured "shell" situation day amounted to 4,570, comprisday amounted to 4,570, compris-ing 3,407 calls and 1,163 puts. The week's daily sverage, boosted by the expiry of the January series last Wednesday Tobaccos closed firmer for choice. Imperial Group, results due on February 9, hardened a penny to 157p, while Rothmans International added 4 at 124p.

Hampton Trust advanced 4

Hore making a tready acced 4

January series last Wednesday, amounted to 4.847—the highest since the all-time peak of 6.494 recorded mid-May of last year. Lourbo remained to the fore, attracting 727 calls and 176 pnts on further speculotion about its Hampton Trust advanced 4 on further speculation about its more making a two-day jump of 7 at 33p, demand stimulated by LASMO recorded 667 calls re-fluor of a £4.5m portfolio of 8 coupled with optimism over the properties which will increase. properties which will increase Tiffany structure. A lively two-the family interests of Messrs. way business developed among Lewis and Davis to 25.8 per cent. Courtailds positions with 287 Elsewhere in Financial Trusts, calls and 215 puts struck.

### LEADERS AND LAGGARDS

Percentage changes since December 30, 1983 based on Thursday, January 26, 1984 500 Share Index

#### OPTIONS:

Last First Deal- Declara- Settlement". ings ings tion Jan 23 Feb 3 Apr 26 May 8 Feb 6 Feb 17 May 10 May 21 Feb 20 Mar 2 May 31 June 11 For rate indications see end of Share Information Service

Call options were arranged in

OH, Armstrong Equipment, Chubb, Grattan, Duniop, UKO, Milford Docks, Gestetner "A." Cultus Pacific, RHP, Yelverton, Mellins and John Brown, puts were done in Mellins, Strong and Fisher, Fleet Holdings 20d Cultus Pacific, while doubles were taken out in First National Finance and Premier Oil.

GRA, European Ferries, Saxon

- 八年年第二十十八万

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) (\*) 13.45 13.49 13.56 18.56 13.29 13.41 11.50

10 am 828.7. 11 am 829.9. None 830.7. 1 pm 832.0.
2 pm 832.8. 3 pm 832.8.
Basis 100 Govt. Secs. 9/1/28. Fixed lot. 1928. Industrial 1/7/38.
Gold Mines 12/1/68. SE Activity 1974.

Labort Index 61-265 8026. \*Nil=12.55.

Since Compilat 7

127,4 | 40,18

4.51

9.10

HIGHS AND LOWS

High | Low | High | Low

840.5 S98.4 840.5 49.4 (25/1/84) (26/6/48)

734.7 444.5 734.7 43.5 (15/2/85) (1/11/85) (75/2/85) (25/16/71)

1983/84

Fixed Int. 87.45 79.03 150,4 50,53 (22/1:44) (1/2/85) (28/11/47) (31/1/75)

ndustrial Ord...

Ord. Div. Yield-

Earnings, Yid. & (full)

Equity turnover £m.

Equity bargains .....

Shares traded (mf)...

Total bargains....

82.75 82.83 82.87 82.81 82.74 62.86 27.87 87.43 87.27 87.24 \$7.20 87.14 87.25 79.71 859.5 885.1 840.5 884.9 \$14.9 838.9 680.0

631.5 650.6 588.1 584.9 541.5 546.1 549.2 4.52 4.22 4.34 4.43 4.34 4.85 9.00 9.01 9.16 9.36 9.13 10.44

28,722 26,801 27,015, 28,723 28,366 30,465 22,062

425,15 351.64 326.66 261,17 566.01 511.25

28,189 23,075 R2,609 26,066 26,352 24,889

845.8 197.9 182.2 159.6 E15.1 199.1

S.E. ACTIVITY

### **NEW HIGHS AND LOWS FOR 1983/84**

NEW HIGHS (131) Geers Gross

NEW LOWS (12) SCA Services Inc.

Bink Leumi Le-Israel

BUILDINGS (1) LEISURE (11

Maria .

### **EQUITIES**

	_								•		•	
issue	Amount paid up			3/84 Low	Stock		Driesing price	+0	Net OV	Times	Orose Yleid	P.E.
-		-	nigit	LOW	<u> </u>		_			-	!	_
56   5436   76   1	100 F.P. F.P. F.P. F.P.	20/1 20/1 31/1	80 465 138 95 94 855 98 96 148 67	393 0e 88 68 215 94 90 138	BAssoc.Energy: Srit. Petroloum Cable & Wreles Scirceprint Hid Dataserv Inc. Sc. Scirces Mew Scirces Mey Scirces The Scirces Belling Tolling Scirces Belling Tolling Scirces Belling Tolling Scirces	9 50 0 9 10 p	448 130 88 78 215 87 96 139	-6	b1.0 20.25 h5.47 u0.7 bQ1.5 4.66 b5.0 b2.8 u3.0 b3.15	157	6.5 1.1 1.3 3.1 7.4 4.2 3.1	12.1 72.2 15.2 7.2 7.2
\$150 \$195 \$33 \$100 \$135 \$130 \$10	F.P.P.P.P.	25/1 	172 240 481 <sub>2</sub> 74 95 150 177	34 60 85 136	Lon. & Edik'oh T SMoray F. Mait' SMoray F. Mait' Stockley Develon Synterials 10p \$17ma TeesTVAl V G Instruments #Walpac 10p	9s 50p uts 10p N/V£1	254 41 66 88 150 167	+2 +1 <sub>2</sub> -2 	5,25 b7,0 ud2,0 8,25 b1,4 bg0,2	2.5	4.5 7.0 7.9 1.2	10.1 28. 7.
						_	_	_	_		_	_

### **FIXED INTEREST STOCKS**

F.P.   102   101   BATTINICA 1242 Uns. Ln. 200308   1016   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018   1018						_ :					•		
F.P.   -	Issue orice	dn pl	atest muno.	19	85/84				tock			ens	8 4
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Renunciation date usually (ast day for dealing free of stamo daty. 5 [Sgar based on prospectus estimates. d Dividend rate paid or payable on part capital: cover based on dividend on full capital. g Assumed dividend a yield based on prospectus or other official estimates for 1934. H Divide and yield based on prospectus or other official estimates for 1933-94. O goo pence unless otherwise indicated, 1 issued by tender. I Official of ordinary shares as a "rights." "I saused by tender. I official to hold introduced. Tilesued in connection with reorgeolastion merger of take or provisional or partly-paid alletment letters. Mallotment letters. (or.59 ooid). Ill introduction, & Unilated Securities Market.

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed Jan 25

	doi: autoc	14.2	<b></b>							1	1 -						
			Est. Earnings		Est. P/E						19	63-84			Since offstier		
Figur	res in parentheses show of studes per saution		Index No.		(Max.)		(Net)	Index No.	No.	No.	No.	Index No.	High	l la	rw .	High	Les
11	CAPITAL G960S	(205)	496.36	+0.4	8.55	3.59	15.16	494.62	495.66	491.29	491.33	419.14	498.27 (19/1/84)	423.640	77/1/83)	498.27 (19/1/84)	50.71 (13/12/74)
2	Building Materials		477.26		10.73		11.61	477.34					477.34 (26/1/84)			477.34 (26/3/84)	44.27 01/12/14
3	Contracting, Construct															831.09 (15/3/83)	71.48 (2/12/74)
4	Electricals (15)		1779.49						7 1770.84	4 1741.95				1523.07 (		1909.93 (3/6/83)	84.71 (25/6/62)
5	Electronics 1241	/	1713.89	+0.8	8.23	2.15	15.95			6 1692.73			1755.32 179/1/840	1617.13		1755.12 (19/1/84)	
6	Mechanical Engineerin		236,35		9.90			236.31					237.41 (25/1/84)	184.90 (		237.41, (25/1/84)	
8	Metals and Metal Fore	क्ष्मेत्र (१)			8.25								199.47 (25/1/84)			199.67 (25/1/84)	
9	Motors (17)		133.59		1.41	4.06		133.59					134.09 (18/1/84)		24/1/83)	170.59 (15/1/69)	
10	Other Industrial Material		632.34		4.96					631.27			635.14 (25/1/84)			635.14 (25/1/84)	
21	CONSUMER GROUP		492.77		9.80								494.21 (25/1/84)			494.21 (25/1/84)	61.41 (13/12/14)
22	Brewers and Distiller		480.81			5.00							436.54   15/2/83) 399.42 (26/1/84)			486.54 (15/2/83) 399.42 (26/1/84)	
25	Food Manufacturing		399.05 1110.21		11.73 7.48					51104.42			1124.08 (6/1/84)	815.37		1124.08 (6/1/84)	54.25 (11/12/14)
26 27	Food Retailing (12 Health and Household Prod		758.37	-0.4		290			7				879.98 (18/4/83)	663.01		879.98 (18/4/83)	
29	Letsure 1231		653.94		8.38					650.78			66190 125/1/84)	451.89 (		661.90 (25/1/84)	
32	Wenspapers, Publishin					3.96				2 1205.32			1227.16 (27/1/84)	619.26		1227.16 (27/1/84)	
33	Packaging and Paper												245.33 (Z7/1/84)	139.78		245.33 (27/1/84)	
34	Stores 147)		438.35		7.83								447.68 (16/1/84)			447.68 (16/1/84)	
35	Textiles (19)		277.64										277.64 (27/1/84)			277.64 (27/1/84)	
36	Tobaccas (3)		570.57		17.43								579.66 (18/1/84)			579.66 (18/1/84)	
39	Other Consumer (8	n	477.63		9.94			477.55					490.07 (18/1/94)			480.07 (18/1/84)	
41	OTHER SROUPS		441.31		7.60								443.29 (19/1/84)			443.29 (19/1/84)	
42	Chemicals (16)		634.85										646.55 (18/1/84)			646.55 (18/1/84)	
44	Office Equipment C	5	131.32		6.64			129.29					131.32 (27/1/84)	1	(1/1/83)	246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping and Transpor		862.07		7.36								862.07 (27/1/84)	520.64		862.07 (27/7/84)	
46	Miscellaneous (48)		566.81	-0.1	8.33	3.76		569.46					575.48 (19/1/84)			575.48 (19/1/84)	
좖	THOUSTRIAL GROUP		491.38	_	9.04					486.18			491.98 125/1/84)			491.98 (25/1/84)	
5	Oils (16)		1078.77		10.34		_	_		9 1021.28		714.93	1078.77 (27/1/84)			1078.77 (27/1/84)	
59	500 SHARE INDE		540.65	_		4.19					_		540.65 (27/1/84)	419,140		540.65 (27/1/84)	
	FINANCIAL GROUP					4.98		393.32			-	_	394.55 (25/1/84)	267.24		394.55 (25/1/84)	
61			422.27		20.34			420.99				301.90	425.91 (25/1/84)	273.48		425.91 (25/1/84)	
62	Banks(6) Discount Houses (8		434.72		20.34	6.07		434.49					439.93 (23/1/84)	270.71 0		423.71 (23/1/84) 439.93 (23/1/84)	
63 65	Insurance (Life! (9		\$41.56		I = i	4.16		544.15					544.15 (26/1/84)	332.67		544.15 (26/1/84)	
66	Insurance I Composit		259.72		= '	6.38		262.04					265.31 (16/1/84)	174.73		265.31 (36/1/84)	
67	Insurance Brokers		657.99		10.40			663.30					692.14 19/1/84)	489.98		692.14 (9/1/84)	45.86 (16/12/74)
68	Merchant Banks (1		251.10		20	3.77		250.82					251.10 127/1/840	152.71		278.57 (1/5/72)	31.21 (7/1/75)
69	Property 1541	£,	546.02		5.58	3.63							559.87 (6/1/84)	410.37 0		559.87 16/1/840	56.01 (20/4/65)
70	Other Financial I 18	8)	277.63										277.88 (19/1/84)	183.23		303.18 (18/5/72)	
췼	Investment Trusts		513.49			3.48		516.14					516.14 (26/1/84)	351.26		516.14 (26/1/84)	71.63 (13/12/74)
ail	Mining Finance (4)		309.36		8.52	1		1					330.44 (22/8/83)	236.76		330.44 (22/8/83)	6631 (30/9/74)
91	Overseas Traders (		549.51		6.96			545.85								549.51 (27/1484)	
99	ALL-SHARE INDED					4.32							504.73 (27/1/84)		(1/1/83)	504.73 (27/1/84)	
							$\neg$					-	Fri Thurs	Year		1983-84	
	FI	XED	INTE	REST	<u>r</u>					CROSS			Jan Jan 27 25	ago (approx)		High	Louis
_	PRICE	Fri	Day's	Thus	-   -	adi. w	zł adj.	Dr.	Histo Gov			-					
	INDICES		Change	Jac	o toc		1984	1 10			years		9.69 9.69	9.25	20.12		8.69 (5/1/85)
	,	Jan 27	%	25			date		mbos?	15 :	years		19.13 19.12	10.91	18.91		9.62 (22/11/63)
		ـ—	<del>├</del>	+			$\rightarrow$	3		25 )	years		9.76 9.74	11.76		G1/1/83)	9.47 (13/6/83)
- 1	British Sovernment	1	1		1	I	- 1	4 M	Minte	5	years		11.05	11.75	12 14		10.76 (14/11/23)
٦.		117.95	+8,18	117.8		_ i	1.17	5 Con	MEDGINS	15 :	years		10.73   19.71	12.63		24/1/831	18.41 (9/1/94)
1	Syears	1			1			6			years		10.09 19.68	11.68		6 (24/1/83)	9.87 (9/1/84)
2	5-15 years	130.59	+0.03	130.5	<i>3</i> 5 -	- ł	1.49	7 時	git	5	7565		11.22   11.22	11.92			18.95 (11/11/85)
3	Over 15 years	141.24	-0.94	141.3	an Ì.	_ ł	0.00 f	B Cox	upôrs	75 ·	years		10.88 10.87	12.17		(24/1/83)	18.62 (9/1/34)
_ [						_ I		9		25 !	years	7	10.21   10.13	11.78		2 (24/1/83)	9.98 (9/1/84)
4	irredeemables	151.86	-0.01	151.8	# j -	- 1		10 Im	edeemable	es		ti	9.74 9.73	11.05	11.0	7 (2/2/83)	949 (13/6/83)
- (	AM Canada	129.68	+0.83	129.6	<i>i</i> 3	- [	107	11 Bu	* & L	ans 5 s	work		1151	12.72	12.9	9 (1/2/23)	11.42 (8/12/83)
51	All Stocks	1		1		-+		12			year years		151 1151	12.73			1144 (18/1/84)
					- اقد	- 1		13			Aga		151 1151	12.75			1146 (22/11/85)
-	Deletifiyes and Lease.	198.64	+0.01	108.6	- 1			<del></del>			Per 2-14						
6	Debtshoes and Leave					<del>-+</del>	414	14 I De	elerence.			<u>—II—</u>	12.15 12.22	13.23	אַננ	(24/1/83)	11.97 (1/1/83)
6	Deletibues and Learn.  Pyeference	81.63	+0.56	61.1												45.7	
6	Deletibues and Learn.  Pyeference	81.63		61.1		Base o			Valte			_	quity section or				Base value
6	Debathurs and Leas.  Preference	81.63 section	+0.56	61.1 P	17 -		date		value			her Floar	ncial	***************************************		Base date (	128.05
6	Debathyes and Lowe.  Preference.  Equity Other Industrial	61.63 section Materia	+0.56 or group	61.3 P	17 -	Rase of 31/12	dste 2/80 2/80	Base 287.	value (4) (1)		Fo	her Finan	ncial	······································		31/12/70 29/12/67	128.05 114.13
6	Preference	81.63 section Materia	+0.56 or groun	61.1 P	17 -	Rase o	dste 2/80 2/80	Base 287.	value (4) (1)		Fo Fo	tier Floar ood Manu ood Retai	ncial			31/12/70 29/12/67 29/12/67	128.05 114.13 114.13
6	Debthpus and Leave  Preference  Equity Other Industrial Other Consumer Health/Househo	51.63 section Material	+0.56 or group als	- 61.1 P	27 -	Base 6 31/12 31/12 30/12	dste 2/80 2/80	287. 238. 261	value (4) (1)		Fo Fo	tier Floar ood Manu ood Retai	ncial			31/12/70 29/12/67 29/12/67 29/12/67	128.05 114.13 114.13 96.67
6	Preference	81.63 section Materia	+0.56 er group als	- 61.3 P	-	Rase 6 31/12 31/12 30/12 31/12 31/12	diste 2/80 2/80 2/77 2/74	287. 238. 261. 63. 100.	7.41 8.14 1.77 1.75		Fo Fo Ins	ther Finance and Manual and Retail surance b liking Finance	ricial			31/12/70 29/12/67 29/12/67 29/12/67 29/12/67	128.05 114.13 114.13 96.67 100.00
6	Debthus wil Law Preference Equity Other Industrial Other Consumer Health/Househo Other Groups Overstrader Electronics	81.63 section Material	+0.56	61.3 P	-	Rase 6 31/12 31/12 30/12 31/12 30/12	diste 2/80 2/80 2/77 2/74 2/74 2/63	Ease 287. 238. 261. 63. 100. 1646.	1.41 1.14 1.77 1.75 1.00		Fo Fo Ins Mi All	her Flaar ood Manu ood Retai surance l laing Fla II Other	ncial Ifacturing Brokers Grice			31/12/70 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62	128.05 114.13 114.13 96.67 100.00 100.00
6	Preference.  Equity Other Industrial Other Consumer Health/Househo Other Groups Overseas Trader Electronics Mechanical Eng	81.63 section Material old Products	+0.56	61.1 	17   -	Rase 6 31/12 31/12 30/12 31/12 31/12 31/12	date 2/80 2/80 2/77 2/74 2/74 2/63 2/71	287. 238. 261. 63. 100. 1646. 153.	value (.41 1.14 1.77 1.75 1.00 1.65 1.84		Fo Fo Ins Mi All Br	ther Floar ood Manu ood Retai surance l lating Floa II Other ritish Gov	ncial stacturing stact			31/12/70 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62 31/12/75	128.05 114.13 114.13 96.67 100.00 100.00
6	Debthus wil Law Preference Equity Other Industrial Other Consumer Health/Househo Other Groups Overstrader Electronics	81.63 section Materia Materia rs	+0.56	P	17 -	Rase 6 31/12 31/12 30/12 31/12 31/12 31/12	date 2/80 2/80 2/77 2/74 2/74 2/63 2/71 1/70	Ease 287. 238. 261. 63. 100. 1646.	value (.41 1.14 1.77 1.75 0.00 1.65 1.84 1.74		Fo Fo Ins Mi All Br De	ther Floar and Marin surance l liking Floa II Other ritish Gov Pos. & Lo	ncial Ifacturing Brokers Grice			31/12/70 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62	128.05 114.13 114.13 96.67 100.00 100.00

عكذا صن النها

Boweter Nat West Bank Shell Transport Fleet Hidgs. ...

Ashley (nd'l. Trust ... Atlantic Resources ... 8P

Ingram (Harold) .....

TOCK INDICE

INDURANCE & UVERSEAS MANAGED FUNDS Lioyds Life Asser, Lioyds Life Acommon Cartrague Funds Series 275.7 British Jan 24 275.7 British Jan 24 25.7 British Jan 24 25.7 British Jan 24 25.7 Far Eastern Jan 24 25.7 Far Eastern Jan 24 25.7 Global Street Jan 24 194.4 Gilt Jan 24 195.1 Jan 25 195.1 Jan Property Enwish
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Antrin. Jan 29. 118.3
Oil and Ecory Jun 24. 123.1
Gold Share Jan 24. 123.1
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Jardine Fleening & Co. Ltd.

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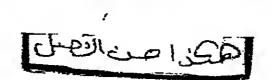
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**Shorts** (Lives up to Five Years)  624, 1001, Exchesper 146c, 1984.  771, 1972, Exch. 3pc 1984.  772, 1972, Exch. 3pc 1984.  773, 1972, Exch. 3pc 1984.  774, 1972, Exch. 3pc 1985.  101, 1974, 17reasary 12pc 1985.  102, 1974, 17reasary 11-pc 1985.  102, 1974, 17reasary 11-pc 1985.  1024, 1974, 17reasary 3pc 1986.  1024, 1974, 17reasary 3pc 1986.  1034, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1004, 1	287,   227,   Flench Poure & Light   288,   +1,   33.60   -   9   155,   107;   Floor Corp. 55   133-sid +5   80c   4   51.20   -   2   23-sid +5   23-s	2 15 54 effourton Grp. 59 1312 — — — — (51.7 0 86 49 Erith — 170 126 7.9 54 8 112 88 Feb. Intl. 109 100 — 112 4 3.1 3.4 13.4 6 102 74 00. 14 109 88 + 124 3.1 3.4 11.9 6 54 49 4 Fed Housins 50 52 52 52 52 52 52 67 87 87	205   140   Samuel (H.1)   1586   +3   625   0.6   5.6671     179   10   Seincourt 50   15   20.95   0.3     180   17   10   Seincourt 50   15   20.95   0.3     181   112   Sneh W. H. ** 50   128   -2   13.0   26   34     181   112   Sneh W. H. ** 50   128   -2   13.0   26   34     183   123   Starley A.G. 50   38   -2   21.0     183   74   Static & Sim'A'   965   42   14.75   15   7.1151     184   182   Sternberg 100   129   41.0   94   22   9.9     183   72   Stirting Grana 20   135   +2   11.25   10.0   13.10.8     181   72   Stirting Grana 20   138   +2   11.25   10.0   13.10.8     183   74   Sternberg 100   128   -2   15.5   2.4   19.30.5     184   72   Stirting Grana 20   135   +2   11.25   10.0   13.10.8     185   187   Survive 20   138   -2   15.5   24   19.30.5     185   187   187   187   188   188   -1   20   16   6.10.28     186   32   Uptin (E) A'   188   -1   20   16   6.10.28     186   33   Uptin (E) A'   185   -1   20   16   6.10.28     186   32   Uptin (E) A'   77   -1   15   -2   28	120 34 Evered 117 +1 8 20.8	55 30 BV6 20p 56 400 87 22 6 00 310 227 Saind (Whn) E1 302 4 115.05 28 7.1 15 8 Sanday 10p 10 10 10 10
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1063   953   Treasery 11   98   1007, 91   -   11   31   11 06   103   944   Treas 10   201   1989   97   +   10   10   94   17   4   96	175 <sub>0</sub>   125 <sub>0</sub>   inciteo 51   135 <sub>0</sub>   5 <sub>0</sub>   51.00   5   185 <sub>0</sub>   4500   1.0   Increasional   175 <sub>2</sub>   5.115   4   5   155 <sub>0</sub>   5   115 <sub>0</sub>   5	9 139 104 H.A.T. Grs. 10p 115m	140 68 Waring & Gittow 112 +2 20 - 26 - 109 53 Waranwell So 106 rt -2 43.02 3.0 4.111.6		150   116   Bergak 10p
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1005 884 Treesury 10pc 1992 952 +1, 10.45 19.52 11114 985 Each 124 act 92 104 at 11.54 11.55 117 1065 Each spec 13 act 92 1164 12.12 11.57 1144 1014 [Teasury 12 act 93 117 107 11.54 11.55 11.21 11.57 11.54 11.55 11.21 11.57 11.55 11.21 11.55 11.21 11.55 11.21 11.55 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.2	274   16   Pilichury   265 nd     \$1.40     31.40     34.45     251   Quaker Gard USS5   443   +7   \$2.20     325   23   Res. M.Y. Cop. S5   271   +1   \$1.52     271   +1   \$1.52     281   134   Rockwell Inti. \$1   212   +1   ISO.88     281     281     281     281       281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281     281	5   £28   £20   £25   £25   £27   + 12   + 12   £2   £2   £2   £2   £2   £2   £2	112 483 Armstran 50 110 400.57 7.0 17.113 2 430.6 25 12 430.6 25 12 430.6 25 12 430.6 25 12 430.6 25 12 430.6 25 12 430.6 25 12 430.6 25 12 430.6 25 12 430.6 25 12 430.6 19 1.1482 460 235 25 25 25 25 25 25 25 25 25 25 25 25 25	89 64 Housden Group. 86 +3 12.42 2.4 11.94.7 740; 44 I.M.I. 2. 2. 12. 35 19 6.9(9.2) 74 51 Jacksn.J&HB5p. 7912 -1/2 17 \$ 3.5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20 9 80gad 9ct. W 10a 17 0.6 3.8 5.0 119 61 Booker McC. 100 12.7 1.5 5.0 119 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.5 5.0 12.
1124   1124   17essary 143cc 94tt   1137xii   -1   1205   11-3   117xi   1094   Extenser 132cc 1954   1155   11-19   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27   11-27	39% 194 Sun Co. Inc	6 24 13 Leyland Paint. 1852 - 32	253   6   Audiotronic 2152   2405   -12   +10.28   6.2   0.6   26.9   273   275   410.28   6.2   0.6   26.9   278   -15   10.54   1.4   5.5   0.6   278   -15   10.54   1.4   5.5   0.6   278   -15   10.54   1.4   5.5   0.6   278   -15   1.2   1.3   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.	18% 12 Lee (Arthur) 12½ 17½ 6.6 — 4.97 — 1.33 13 Linread 36. +1 0.1 — 0.4 — 1.36 24 Lloyd (F.H.1 3402+1½ 1.0 3.0 4.1(9.0) 25 17½ Locker (T) 5p 269 — 1 1.30 2.6 9.0 5.7 25 17½ Do. '45 5p 260 — 1 1.30 2.6 9.2 5.7 324 240 M.L. Holdings 305 7.0 2.4 3.3 (M.7)	55 25 Bridgiani Proc. 10p. 37 -1 3.0 2.7 5.6 80 326 Bridgen -77 -2 3.0 2.7 5.6 95 80 80 80 80 80 80 80 80 80 80 80 80 80
1165 <sub>1</sub>   1065 <sub>4</sub>   Treasury 123 <sub>20</sub> x 95xt	171   119   0 #6 Lt St 4 5   171   1093   12   275   184   Tevaco 55,25   265   445   32.00   2   2   2   2   2   2   2   2   2	6 * 204   138   Magres & Stirts.   146   -4   139   2.8   3.9   1.9   9   222   140   Manders   Hidgs   147   -1   6.0   2.6   5.8   8.1   9   222   140   Marchwiel   216   -2   17.5   2.6   5.0   8.1   15   90   Masch   China 78   3.03   4.8   7.9   4   115   90   Masch   China 78   3.03   3.03   4.8   7.9   4   115   90   Masch   China 78   3.03   3.03   4.8   7.9   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.03   3.	105 20 Herele Erre He 20 -3 c4.9 0.835.0(5.5) 11 27 Bulain A 50 2c 1.35 1.13 8.0(7.2) 128 87 CPU Careber Sc 147 -3 91.4 11.5 1.433.6 347 220 Care and Windows 50 307 -2 105.47 35 2.6133.2 295 150 Carebridge Etc. 295 15.0 24 2.422.7 185 163 GCass Gp 162 180 182.5 3.4 2.6212	74 30 MS Internil 10p 46 +1 0.1 -0.0 -	207 136 Bertish Witz 197 17.5 17.5 22.3.0 18. H. Prop. SA2 1878 14. 0.40 22.3.0 15 16 Break St. fb. 10p 45 14. 0.1 4.3 6.3 16. 16. 16. 16. 16. 16. 16. 16. 16. 16.
132   1204   Exch. 15pc 197.   130k   12 56 11.17   135k   12 56 11.17   15k   69k   17eas 19 58t   15c 198t   136k   12 6 11.17   11.09   10.82   12 6 11.09   10.82   10.82   10.84   12 6 11.08   10.82   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84   10.84	484 312 Utrison Carbide \$1 482 - 4 \$1.40 - 5 \$26 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.50 - 3 \$2.	1 100 642   Milbury 68 149 16:307 86 2 28 15   Miller   Stan) 10p 24   d16 3.1 9.5 (3.8) 3 2 20   Mod. Engineers 20	33 18 Chicate Grp	52 3612 MitchellSom.10p 43	90 28 Burns Andr's 10p 38 22 14 14 12 12 12 12 14 14 12 12 14 14 12 12 14 14 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14
Over Fifteen Years  1161/1034 Each, 12140 1999	1712   12   81: Montreal \$2   1576     51.96   7   8799   5599   84: Nova Scot.   83796   +3   168c   5   1169   919   8arrick Res Corp.   1959     52.18   151;   250s   950w Valley     1312   155   -6	450   224   Natt. Brick Stp   445   +5   14.0   2.9   45 3.7.     575   366   Pearce IC, H.J.   475   -5   1.5   8.6      120   56   Phoenx Tumber   112   -2   2.15   -1     8   231   150   Peckins   220   11.88   3.0   7.7   4.8     434   330   RMC   432   -2   11.02   2.6   3.416.4     431   432   -2   10.7   4.3   5.2   5.9	218 153 Crystalate 5p. 213 +3 5.25 3.3 2.1/206 149 120 4496 recinology 240 99 -2 12.1 a5.0 3.112.3 193 56 0ale Elect. 10a 79 40 227 7.2 7.9 18 11 0ewturn 'A' 10p 15 +1; 0.68 0 6.6 0 52 33; 0owdog & M. 10p 52 215 1.8 5.9112	51 3 Particle Paint 5 42 11.85 2.8 6.0 2.4 304 234 Peopler-Hatt'rsley 280 111.85 2.8 6.0 2.4 68 27 Planes Grp 10.0 68 12.2 14.6 22.8 69 39 Porter Chart 20.0 77	109 97 historium 109 21,52 21,10 157 69 Cape industries 109 55 21, 7.3 175 110 Carfton Inds 270 +5 13.5 2.9 2.9 150 20°2 Celestion 20°0 20°2 -5 01.0 7.0 16 72 Cent. Sherred. 55 1224 +4 0.3 3.5 58 23 Centessy Ind. 100. 58 102.4 2.0 5.9 86 415 Chandrar N. 109 84 45 3.3 1.7 5.6
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103:-  40's   68mm's m 12':pg 1495   192's     12.20   10.34   105:s   101/2   58mm's m 12':pg 1495     192's     12.20   10.33   100's   95!s   Cardiff 11pc 192b,   100's   +1s   10.92   1945     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93     10.93   .	*64 39 Gunness Peat 57 3 5.28 4.7 39 167 100 Hardros 50 350 44 19.1 3.9 50 177 Hill Samuel 330 44 19.1 3.9 50 175 50 Hone Shing \$2.50 79 +1 1055c 6.1 6.1 310 185 Joseph (Lev) \$2.50 86 +1 15.5 9.1 310 185 Joseph (Lev) \$2.50 8.3 10 185 Joseph (Lev) \$2.50 8.3 10 185 Joseph (Lev) \$2.50 8.3 11 12.5 5.3 10 185 Joseph (Lev) \$2.50 8.3 10 185 J	104 69 Halstead I.J. 10p 78 -1 3.0 3.8 5.5 8.6 398 275 Hickan Int. 50p. 393 -5 29.0 2.8 3.3 18.8 193 129 Hacets 0.M5 993 1194 10 2.8 36.3 1193 1103 DaFallPühala. 1193 +5 010% - 15.2 - 15.0 190 119. Chem. 13. 630 1190 15 4.3 22.2 119 432 0.0 5.9 P.F. 11. 504 3.3 35 19.9 9.9	E29: [154] Sart Dr. W. 1020. E271, .05.194, 63, 0.4625 331 282 Obvolutarions 50, 305 +2, b1.0 0.5 0.5 31.5 480 340 Partrat Elect 450	111, 7 Barker & D 1 p. 101, — — — — — — — — — — — — — — — — — — —	32 26 Feeder Agric. 10a 26 2 115 1.6 6.3 132 70 Feeder Agric. 10a 97 2 5.0 9.8 7.4 144 102 Feeder Old. 138 157 2.0 5.9 7.95 994 Fisors £1 785 +8 †12.5 2.8 2.3 77 17 Februálton 65 98078 0.9 124 156 70 Redor Diege EVIS. 150 100 100 100 100 100 100 100 100 100
36' 27' 20 34' 27' 20 34' 27' 20 34' 27' 27' 27' 27' 27' 27' 27' 27' 27' 27	118 94 Kung & Shab 20p. 135	225 147 Int. Paint 225	52 30 Petbox Hids 10p 50	106   78   108   108   115   119   3.11   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   1.3   2.51   2.51   1.3   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2.51   2	72 23 Frazello C. & W. 511. 0.7 3.0 2.0 66 61 4Floson (1900).0. 62
COMMONWEALTH AND AFRICAN LOANS	199   1891   10 105/5 97-86   1985     1004/638.9 e111     129   77   Minroter Assets   124   -3   147   2.1   5.4   1.   125   128   18 (torn th. Ass 45)   253   +3   023c   2.8   6.0   6   770   646   Nat. West. £1.   760   +2   7290   3.9   5.4   5.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0   6.0	262 180 Raison Vm. 10p 207	257   11212   Mayeriac Userdia   235   ud20   1.9   1263.0   1212   42   Pressac Upp   208   -4   185   4.4   1.3   22.0   55   18   Quest Auto 10p.   30   -5   8   -4   185   4.4   1.3   22.0   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187	82 61 Brooke Bond 79 -1 41 12 7.4 (207) 131 96 Cadbury Schrips. 123 +2 14.9 1.9 5711.1 157 95 &Carrys Milling 105 43.64 0 5.0 0 106 75 Carrys Milling 183 -1 5.5 2.3 7.6 (6.4) 38 23 Crarys Milling 183 -1 5.5 1.9 3.2 (38.8) 185 117 Cinfrord Dairies. 135 15.4 2.8 5.7 7.0	56 24 Francis Inds. 98 +3 225 422 280 105 French (Thed 10p 275 5 75 440 180 109 Friedland Dat. 168 56 28 4.81 280 185 G.R. (Holts) 29 7.0 2.9 43 87 26 Gesters W.N.J. 87 +7 132 6 22 102 46 Gierres Grp. 20p 99 - \$3.5 5.5 5.0
944, 884, Do. 71-set 83-86 945, 8.00 15 47 121 158 5 Ened. 21-set hors-for 180 36 74 Do. 31-set 80-85 Assid 84 4.25 15-40 57 44 Do. 41-set 80-87-92 Assid 55-41 8.49 14 55 395 1221 Zmitasher Ann (£100pa) 350 15.55	280   201   Section by MC E1   270   19.0   10.1   10.1   10.1   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2   10.2	85   44   Vorks Cherrs   61  -1   10   0.6   23	77 40 Potentier 10p	118 92 Do. "A" NV - 107 15.4 2.8 7.2 5.6 266 205 Collen's 20p 210 43 29 215 140 Do. "A" 20p 145 43 42 125 50 Danish Son AZI 100 40.1 0.11 0.11 0.14 4.7 12.0 29 16 England U. E. 75 25 20.88 \$1.88 \$1.4 4.7 12.0 40.1 4.7 12.0 40.1 4.7 12.0 4.7 12.0 40.1 4.7 12.0 40.1 4.7 12.0 40.1 4.7 12.0 41.1 4.7 12.0 41.1 4.7 12.0 41.1 4.7 12.0 41.1 4.7 12.0 41.1 4.7 12.0 41.1 4.7 12.0 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 41.1 .	78 19 September 19 10 10 10 10 10 10 10 10 10 10 10 10 10
LOANS Building Societies  1007-1000	330   41612   Weeks Fargo 55,   250   +49   052.16   -1 4.8   -1 120   130   Weekspar 541   258   1   025c   2.2   6.4   7   255   154   Wintrust 20p   250   -5   03.91   -1 22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1   22   -1     22   -1     22   -1     22   -1     22   -1       22   -1     22   -1		6:11; 8:10   Sony Co. Y50 6:12:1; +1: 988*6   9   1.2   6   151   655; Saurd Differs 5n. 145   -3   h0.29   5.50   366.6   535   153   Saurd Differs 5n. 157   -3   h0.29   5.50   366.6   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   153   1	96 34 Fisher IA.) 5p. 98 tl.5 2.4 2.4 (3.7) 180 116 Fish Lored 20p. 164nd tl.8 1.77 7.0 (3.8) 88 65 Fishest Foot 5p. 25 -1 bg1.7 2.7 2.9 16.9 283 117 (Bass Glover 5p. 283 3.3 3.4 1.6 4 5 5 2.4 (3.7) 180 178 180 178 180 180 180 180 180 180 180 180 180 18	120   43   Hanover Line 10p. 143   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148   148
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1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0  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### MAN IN THE NEWS

### Saddled with a hot seat

BY RAY MAUGHAN

Michael Gifford is not one to use a metaphor if a down-beat, guarded answer will do. But, when asked where Rank Organisation stands and where it ex-pects to go, the office equipment, leisure and film group chief executive will say that "we had fallen off our bicycle and we have got to get back on

He is in the hot seat because Rank Organisation's big City shareholders told his predecessors very firmly last Spring that they would only tolerate somebody who could atay in the saddle and use the group's enormous assets to provide real long term growth.

Gifford, a tall grey baired manager from Cadbury manager from Cadbury Schweppes, is the executive the recruitment committee of Rank executives chose last summer to race for the yellow jersey.

He has had the title for five months and says emphatically that he is enjoying every minute of the challenge. His owo per-ception of the group, once he



Mr Michael Gifford

the approach from the beadhunters, provides the most honest cluc to the scale of Rank's problems. In his own " a yery substantial contributing of the group's income office equipment group, over which Rank Organisation has no overall, day to day, control.

" The rest of the group, which Organisation turns which have been falling persistantly. The startling thing is we are making profits of only f38.2m before an interest bill of £25.6m.

Finally, he says, "we have a very large number of very small businesses and it's difficult to see how they feed on cach other's ability

He prescuted his first pro liminary statement of accounts on Tuesday for a period to Detalier at which covered just two months of his stewardship. For the year to March, profits rose from £62m to £69.3m and, most importantly, management has managed to cut average borrowings by £44m.

Next month, Gifford at Xerox's request is to look over the whole of the photocopier group's opera-tion in the U.S. He scotches any sugestion hat Xerox, which provides so much of Rank's profits, has any kind of secret agreement with the UK compose that we have other than a perfectly straightforward business relationship with Xerox."

True, "the interesting point about the agreements is not what they say but whether they are likely to change in the future. But speculation is slightly barren. If you want to bid for Rank then go and make

an offer to Nerox." The new strategy will not be coming over the wires until Gifford has got the changes firmly buttoned down. It is fair to assume that the inicgrated Rank operation which spans film laboratories, studios and distribution will not be broken—" why lake a piece out of the jigsaw —but much else

could be up for sale nr closure. He is in the spotlight because Rank is one of the largest companies where the institutions. the owners of the business, have pressed successfully for management change. The heat is turned up because, in today's feverish stock market, Rank remains a potential bid candidate.

Gifford, on the outside at least, remains unperturbed. He insists that he is allowed to take his weekends with his family in the Kentish Weald and. otherwise enjoys little outside distraction. His chairman, Sir Patrick Meancy is a member of Harlequins and the Sportsman Club but, with a rare show of emotinn. Gifford stabs his desk and declares that "this is my

### Bristol seeks £55m for port debts

BY ROBIN REEVES, WELSH CORRESPONDENT

a loan of about £35m on the attempting to win council London money market to deal approval for the plan warned with a financial crisis caused mainly by soaring costs at its 51 per cent rate rise in 1984-85 Avonmouth port complex. The loan, to allow Bristol to

restructure its debts. would be cluding the severe curtailment for three years, pending repay- of all non-statutory council ment from the sale of up to services. £100m of the city's considerable capital assets. The plan has been approved by the Department of the Environment.

The cash would be used to reduce the growing burden of the port's losses and debt charges on Bristol ratepayers, undertake capital investment to strengthen the port's competitiveness, and to provide resources for an attack on unemployment in central and south Bristol. It is hoped that this last expenditure would be matched by aid from the EEC

that the only alternative was a " rate-capping ' and. given beyond that, forced action in-

On the nther hand, acceptance by the council-where the Tories do not bave an overall majority - would enable next year's rate to stay unchanged and provide a breathing space to get the city's finances in

Bristol port's debts arise principally from the Royal Portbury Dock which opened in 1978 at the cost of £40m.

increase of 27 per cent if no gramme.

action is taken.

loss, directly and indirectly of some 20,000 jobs.

BRISTOL CITY COUNCIL yes. Mr Bob Wall. Conservative ratepayers £10m a year or 17p It also wants the Covernment terday unveiled plans to raise leader of the Council, who is in the pound. This is more to create a Severn Ports Dethan half the city's total rate, velopment Zone including the In the next financial year, the docks rate requirement, including losses and capital repayment, is forecast at £12.7m, an posed capital investment pro-

> ction is taken. The port package is being Closure of Bristol's port is coupled with a demand to the ruled out because many local Covernment for Avonmouth to authorities depend on its facili- be given assisted area or enterties. It would also involve the prise zone status, along with council in heavy compensation South Bristol which has unem-claims, and lead to an estimated ployment pockets of up to 30 ployment pockets of up to 30

Mr Wall, who bad just re-Instead, council leaders pro- turned from Brussels, said EEC officials were sympathetic to Bristol's proposals for spending pose to restore visibility by officials were sympathetic to fresh capital investment of Bristol's proposals for spending £20m in the old Avonmouth a total of £26m over three years docks, notably £7m on modernis-ing 80-year-old lock gates. In the long term £45m investment in areas with high unemploy-Operating losses which are is proposed at Royal Porthury ment. He understood Social expected to double over the to maintain the gradual growth Fund finance could again be next 12 months to at least £4m, in demand for its more modern available given UK government are already costing Bristol facilities.

### Bill aims at £150m regional aid cut

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THE GOVERNMENT is seeking to save almost half this financial year's £440m ear-marked for spending on automatic regional development grants.

The Co-operative Development Accurcy and Industrial Development Bill, published yesterday, which enacts the provisions of last December's White Paper oo regional aid policy, shows that the Government helieves it can cut RDGs by hetween £150m and £200m

before it tackles proposals to

report on investor protection.

A White Paper next month will suggest the outlawing of "cowboy" tiquidators and receivers, tighter controls over

rresponsible directors and a

These proposals will cover

many, though not all, of the recommendations in the wide-ranging report on insolvency law, published in June 1983, by

committee led by Sir Kenneth

BY JAMES BUXTON IN ROME

MRS MARGARET THATCHER,

yesterday ruled out mediation

hy any third country to help

re-establish relations between

Britain and Argentina in the wake of the Falklands conflict.

She would prefer Britain to bave

direct contacts with Buenos

The Prime Migister was

speaking in Rome after meeting

Sig Bettino Craxi, Italy's Socialist Prime Minister. Reports earlier in the week had

suggested that Sig Craxi might

act as an intermediary between

Britain and Argentina. He said

yesterday: "I am limiting myself to expressing my opinion, both to my friend the Argentine Government and to the British

Mrs Thatcher sald that as

long as Accepting maintained a

Aires, she said.

Government."

simplification of procedures for companies in trouble.

BY PETER RIDDELL, POLITICAL EDITOR

THE COVERNMENT will act stamp out the practice of some

The Bill admits that some of 1975 and by the end of the in some of the poorest areas in by increased selective assist- down by a half. on ance, which this year is lop- expected to rise to £98m from £90m in 1982-83. The eventual financial out-

to reform the law on insolvency companies which take money likely, course is a White Paper

nivance of rogue liquidators.

the 1984/85 session.

ork. wait in the Parliamentary queue posals.

One aim will be to try to behind the insolvency Bill. Comments of the comments o

The Bill to implement these

Ministers are considering two

options in response to the

report on investor protection

from Prof Jim Gower, One possibility is a short Bill,

Including provisions to tidy up

tho present law, in the 1984-85

session, though it would have to

-Britain could renew only

commercial links with Buenos

Aires. Only if Argentina ended

the state of hastilities could the

two countries re-establish diplo-

While it was not possible to

establish more friendly relations with Argentina, it was pointless

posals to Britain on bridging the

gap between the two countries.

Italy's close ties with Argen-

tina could be useful.
In particular Britain would

like the Argentine Covernment

to allow the British diplomats

based in the British interests

section of the Swiss Emhassy

in Buenos Aires to have direct

authorities to

-which she called astonishing . Both Mrs Thatcher and Sig position.

to talk of mediation she said.

a different name with the con- 1985-86

proposals will be introduced in rent shake-up lu the structure

It is understood, however, that budget "unless there is a fair

burden.

Argentina may soon make pro- and equitable sharing" of the

contact with the Argentine solution to the Falklands dis-

speed up

develops.

come is unclear, the Covernment says, but it admits the The amount spent on financial

this reduction might be offset current financial year will be Britain. Not all this drop can be laid

at the door of the Conservative Covernment. It was tailing nff during the last years of the Labour Government in 1978-79.

the Commons. He said the aid to the assisted regions has move "will be greeted with a casier for it to dissolve the been falling lower than in 1974 mixture of disbelief and despair agency should it decide to do so.

Mioisters seem inclined to

wait longer to see how the cur-

of City financial institutions

They do not want any prema-

ture proposals for a new system

tions about the Gower pro-

Company failures, Page 5

Craxl said their talks had been

tive." Only a "very brief part"

friendly and very coostruc-

On Lebanon the two Prime

Ministers stressed their common

desire for a greater role for the

United Nations in peacekeeping

In Buenos Aires yesterday, Sr

Dante Capulo. the Foreign

Minister, restated Argentina's

willingness to seek a peaccful

pute but urged the British Covernment to clarify its

"This shows clearly that the Government is at best a lukewarm supporter of regional

The Bill alsn doubles the Government's lending powers to the Co-operative Developlikely to lead to a significant reduction in planned expenditure on RDGs."

The Government's plans were ment Agency to £3m although immediately attacked by Mr it expects the annual rate of Paddy Ashdown, Liberal spokes grants to continue at £200,000. It also gives the Covernment powers which will make it

Government

#### Insolvency law to be reformed union ban The alternative, and more may hit talks

from the public, go bankrupt in the second half of this year before supplying the goods and preceding legislation reforming then re-open immediately under the present securities law in with TUC By David Brindle and John Lloyd

> THE FEATURE of the delicate relationship between the Governmeot and the TUC has been put at risk by the baoning of uolons at the Chelteoham communications centre.

of self-regulation for City markets. At present, ministers The anger of trade union leaders on the issue was typified and officials are holding informal talks with City instituyesterday by uncharacteristic-ally outspoken comments from Mr David Basnett, geoeral sec-retary of the Ceneral Municipal and Boilermakers' Union and a key figure on the TUC general council. He said: "This must prejudice the discussions with Thatcher rules out Falklands mediation prejudice the discussions with the Employment Secretary and it must also prejudice wider discussions.

"The offence is so gross that The it cannot be accepted. Government's outrageous action in this denies the right of free

had been devoted to the Falk-lands question, the British Prime Minister said. trade unions to exist The finance and general pur-poses committee, the inner Additionally Mrs Thatcher said she had made clear to Sig Craxi that Britain would not cabinet of the TUC, will meet on Mooday to discuss the ban. Mr Alan Sapper, general secreallow an increase in the EEC tary of the cine technicians' budget "unless there is a fair unioo ACTT, will propose a formal break with the Government over the ban, which he said was "daogerous for everybody the Government deems to in areas of national

security. Mr Sapper, a left-wioger, would not normally command majority support. But strength of feeling on both left and right could unite the two wings behind a dramatic

gesture. Talks between Mr Tom King the Employment Secretary, Mr Len Murray, the TUC general sccretary, and Mr Bill Keys, general secretary of Sogat '82, on the future of the unions Labour Party levy on their members are thought to be near a conclusion. Mr Murray and Mr Keys had hoped to be able to recommend a voluntary package to the TUC employment

committee on February 15. Last night, Mr King tried to defuse the row. Speaking in Bristol, he elaborated the Government's case for its action over the communications centre and declared that it was not in any sense some undercover assault on trade unionism in the Civil Service or clsewbere." Only the "special nature of the work at GCHO' led to the decision

Unrest among civil servants coolinued with walk-outs and half-day strikes again yesterday at various Government departments, including companies House in Cardiff, the Driver and Vehicle Licensing Centre in Swansea and Customs and Excise in London. In a rare display of militancy,

staff at the Home Office staged

a half-day stoppage and about

100 nf their colleagues from the Cabinet Office and the Treasury delivered a petition to 10 Downing Street condemn-ing the "ominously undemocratic treatment" of workers The major policy committee nf the Council of Civil Service

Weekend Brief, Page 21

THE LEX COLUMN

### The band wagon keeps rolling

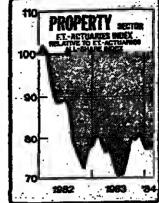
The London equity market is showing the most atubborn Index rose 4.4 to 839.5 since Land has no liability for determination to carry on rising. Towards the end of the week it began to look as if the bulls were at last losing their enthusiasm. But, as soon as trading for the new account npened late yesterday afternoon, the buyers were back in action lifting the FT All-Share Index to yet another

There is still no discernible patern to the market's move-ment. Blue chips and secondary stocks have been equally blessed and on Wednesday Contracting and Construction earned the distinction of being the only equity sub-section not to show a gain.

The market also appears impervious to news, whether good or bad. The fact that Wall Street is in the doldrums bas failed to deter investors in London, while the publication of remarkably impressive cur-rent account figures for Decemher produced little more than a yawn. The firm undertone is all the more remarkable given that arguments which were being used to justify rising equity values earlier in the year are now looking played out.

The dividend season in the gilt-edged market, which helped 10 fuod the earlier gains in equilies, is now well past its peak and if anything institu-tions should be building up reserves for the floatation of Reuters and British Telecom. The strength of corporate cash flow must by now he well dis-counted as should the prospect of double-digit growth in dividends this year.

The absence of any obvious explanation for the rising mar-ket—beyond the familiar takemay seem to the fund manager as good a reason as any for buying. Cilt-edged, after all, seem end, Short-term interest rates



All-Share and index-linked gilts was already looking thin and advanced by 7.3 per cent.

### Property

of the better performers of 1983, when its 30 per cent rise comfortably outpaced the All over 40 per cent to somewhere pected. Pleasurama has sensing the middle twenties. Yet bly decided to restrict the issue property shares have not of new paper to a level accompanied the rest of the middle treatment. accompanied the rest of the market no its flying leap into 1984; current year, will have a
despite a generally positive
flow of news about office lettings — a pre-requisite of tings - a pre-requisite of further progress in the sector now that the prolonged retail spree has been relatively well discounted in the value of shop property.

The caution may be partly explained by the widening gap between the supply of London office property and the rate at which it is being taken up. There is apparently something in the region of 5m sq ft overimprisoned io a narrow yield hanging the demand for London range which, since the early office space—a fact which tends autumn, has extended from 10 to limit actual achievement of to 10.5 per cent at the long better rentals to those who can offer favoured locations and are currently giving no guide higher-quality buildings. And to the future direction of glithere are some prime developed and, even if the market ments hanging around unlet dld try to break into new even in the heart of the city.

put now loks even respectable. more than half the book value In equities, by contrast, no of the assets. It is certainly an such celling has been detected. extremely good deal for British the yield difference between the pass gross dividend income of casino-based.

mainstream tax. Moreover, there are rent reviews coming up on Euston Centre's main seed, a 12 acre office complex in the Euston Road, so that an immediate not return of 10 per should rise rapidly enough to compensate for any refurbishment expenses. Land was also able to make a comfortable turn on Wimpey's holding in Stock Conversion—sold to Land

as part of the parcel. For Wimpey the disposal of Euston Centre formed part of a deck-clearing programme, forthatowed in its last annual report when the Investment went into its balance sheet at 40 per cent discount. The divorce from its former pariner in Euston, Stock Conversion, is not quite absolute, but Stock's purchase vesterday of Wimpey's interests in two more of their joint ventures is evidence of a decree nisi;

#### The property sector was one Pleasurama/AL

The proposed bid terms from Pleasurama for Associated

Of the £36.6m cash element, Pleasurama will be borrowing some £15m. Together with the £5,5m of debt incurred by Associated Leisure through the Shearings acquisition, this would produce a ratio of debt to shareholders' funds for the merged group of 44 per cent, Given the cash generating power of the two companies, It should be possible to pay off at least half of that from current year cash flow.

Pleasurama's closing price yeslerday of 322p (down 2p) puts the value of the bid at £63.3m, with AL's exit p/e at 14, on actual tax. The AL price fell 3p to 147p, against an implied bid price of 152p, so the market exidently has no ground, it would soon run into

It may be partly because this implied bid price of 152p, so the market evidently has no stock. The forthcoming Budget that British Land has now been thoughts at present of a is already giving the faint-able to buy Wimpey's balf share counter-bid. For Pleasurama, hearted an excuse for their in Euston Centre Properties for meanwhile, the deal offers the caution, so a policy of staying as little as £31.5m—not much possible benefits of an increase in marketability for a tightlyheld share, and perhaps an increase in Institutional Interest At the beginning of the year, Land, which will be able to in a company no longer purely

### **FUNDS UNDER MANAGEMENT** £236m £100m £50m £25m £16m January 80 January 81 January 82 January 83 January 84

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### WORLDWIDE WEATHER

When Gales in North-West in the East mist and log will clear to give hery sunshine

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### Continued from Page 1

### **Ministers**

and planning of large invest-

Cabinet committee's paper envisages a steady disposal of state assets at the rate of about £2bn a year. These accelerated published early next month.

The Telecom sell-off is expected to raise a total of about 54bn with paymenl spread over two, or possibly three, financial

perbaps £400m, is planned this year.

Tha list of candidates is substantially the same as the City has been expecting. It includes atl or part of

Oil. British Airways, the Royal- Unions will meet on Tuesday Ordnance Factories, BL's and is expected to consider Jaguar and Unipart sub-calling a one-day strike of all sidiaries, the Navianal Bus Consider civil servants. There will also Consider the Navianal Bus Consider the Naviana Bus Consider Sealink, the National Bus Cor- be a proposal to pull out of poration. Trustee Savings Bank, talks with the Government on British Airports Authority, gas a loog-term structure for pay and electricity and British reviews. Nuclear - Fuels

### interests of national security

of British Telecom.

The sale of Enterprise oil, for

Telecom. Enterprise

ment projects which the private companies would have to Over the five-year period the

plans for disposals will be written into the Public Expen-diture White Paper, to be In the current year the major disposal will be the first tranche of the 51 per cent share

For future years the timetable does not allocate particular "slots" for each sell-off, but lists the assets in a rough

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